THE WALL STREET JOURNAL.

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What's News

Business & Finance

Investors dumped shares of SVB and a wide swath of U.S. banks after the tech-focused lender said it lost nearly $2 billion selling assets following a larger-than-expected decline in deposits. **A1**

◆ **U.S. stocks dropped**, with the S&P 500, Nasdaq and Dow losing 1.8%, 2.1% and 1.7%, respectively. **B1**

◆ **Musk is planning** to build his own town on property outside the Texas capital, according to deeds and other land records and people familiar with the project. **A1**

◆ **Credit Suisse delayed** its annual report to address a request from the SEC for more information on how the bank recorded its cash flows in the past. **B1**

◆ **The FTC voted** to sue to block Intercontinental Exchange from completing its $11.7 billion acquisition of mortgage software provider Black Knight. **B1**

◆ **Former Goldman banker** Roger Ng was sentenced to 10 years in prison for helping to loot billions of dollars from Malaysia's 1MDB. **B1**

◆ **Disney's Iger revealed** some details of his plan to achieve profitability in the company's streaming business, hinting that it could raise prices further. **B3**

◆ **GM has initiated** a voluntary separation program for the majority of its U.S. salaried employees, the latest in a series of auto-industry cuts. **B3**

◆ **Gap is aiming** to reset its business in 2023 after a year in which it dealt with weaker sales, excess inventory and a breakup with Kanye West. **B3**

World-Wide

◆ **Biden proposed** a $6.9 trillion budget that calls for reducing deficits and raising taxes on wealthy people and large corporations, detailing a policy vision that isn't expected to gain momentum in Congress, but is an opening salvo in spending talks with Republicans. **A1, A4**

◆ **The Manhattan DA's** office has invited Trump to appear before a grand jury that is weighing evidence about his alleged role in paying hush money to a porn star, according to people familiar with the matter. **A3**

◆ **Saudi Arabia is asking** the U.S. to provide security guarantees and help to develop its civilian nuclear program as the U.S. tries to broker diplomatic relations between the kingdom and Israel, people involved in talks between the two countries said. **A6**

◆ **The EU is relaxing** rules on government tax breaks and other benefits for clean-tech companies, part of an effort to prevent businesses being lured to the U.S. by new subsidies offered under the Inflation Reduction Act. **A16**

◆ **Several people were dead** following a shooting at a Jehovah's Witnesses center in the German city of Hamburg, local police said. **A16**

◆ **A railroad industry group** issued a rare advisory calling for certain railcars to be taken out of service and inspected amid concerns that loose wheels might increase the risk of derailments. **A3**

◆ **Danny Werfel**, Biden's pick to run the IRS, was confirmed by the Senate. **A5**

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Russian Missile Barrage Pummels Ukraine

YURIY DYACHYSHYN/AGENCE FRANCE-PRESSE/GETTY IMAGES

IN RUBBLE: Russia launched dozens of missiles, striking Kyiv and other regions across Ukraine overnight, in one of the biggest attacks in the war this year. Above, a victim's body is carried following a strike in the village of Velyka Vilshanytsia, about 30 miles from Lviv, in western Ukraine. A7

Biden Budget Sets Up Clash On Taxes, Debt

Proposal to trim deficit, collect more from rich is opening bid in talks with Republicans

By Andrew Restuccia, Andrew Duehren and Annie Linskey

WASHINGTON—President Biden proposed a $6.9 trillion budget that calls for reducing deficits and raising taxes on wealthy people and large corporations, detailing a policy vision that isn't expected to gain momentum in Congress, but is an opening salvo in spending talks with Republicans.

Mr. Biden's fiscal year 2024 plan, released Thursday, calls for an increase over the roughly $6.4 trillion that the White House expects the federal government to spend this fiscal year. It would reduce deficits by nearly $3 trillion over the next decade, the White House said.

The president's proposed spending and tax increases face an unfriendly reception among Republicans in Congress, as lawmakers gear up for a fight over the debt ceiling that could come before the Sept. 30 end of the fiscal year. GOP leaders in the House have called for unspecified spending cuts as a condition of raising the federal debt limit. But the president has said he won't negotiate over raising

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◆ Cost of 'untouchables' keeps rising.................. A4
◆ What's in the president's 2024 spending plan.............. A4

Musk Is Planning a Texas Utopia—His Own Town

By Kirsten Grind, Rebecca Elliott, Ted Mann and Julie Bykowicz

AUSTIN, Texas—Elon Musk is planning to build his own town on part of thousands of acres of newly purchased pasture and farmland outside the Texas capital, according to deeds and other land records and people familiar with the project.

In meetings with landowners and real-estate agents, Mr. Musk and employees of his companies have described his vision as a sort of Texas utopia along the Colorado River, where his employees could live and work.

Executives at the Boring Co., Mr. Musk's tunnel operation, have discussed and researched incorporating the town in Bastrop County, about 35 miles from Austin, which would allow Mr. Musk to set some regulations in his own municipality and expedite his plans, according to people familiar with Mr. Musk's projects.

They say Mr. Musk and his top executives want his Austin-area employees, including workers at Boring, electric-car maker Tesla Inc. and space and exploration company SpaceX, to be able to live in new homes with below-market rents.

The planned town is adjacent to Boring and SpaceX facilities now under construction. The site already includes a group of modular homes, a pool, an outdoor sports area and a gym, according to Facebook photos and people familiar with the town. Signs hanging from poles read "welcome,

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◆ Twitter, Musk face legal risks in FTC probe............................ B4

U.S.'s Largest Banks Lose Billions in Value

By Jonathan Weil And Ben Eisen

Investors dumped shares of SVB Financial Group and a wide swath of U.S. banks after the tech-focused lender said it lost nearly $2 billion selling assets following a larger-than-expected decline in deposits.

The four biggest U.S. banks lost $52 billion in market value Thursday. The KBW Nasdaq Bank Index notched its biggest decline since the pandemic roiled the markets nearly three years ago.

Shares of SVB, the parent of Silicon Valley Bank, fell more than 60% after it disclosed the loss and sought to raise $2.25 billion in fresh capital by selling new shares.

Banks big and small posted steep declines. PacWest Bancorp fell 25% and First Republic Bank lost 17%. Charles Schwab Corp. fell 13%, while U.S. Bancorp lost 7%. The U.S.'s biggest bank, JPMorgan Chase & Co., fell 5.4%.

Thursday's rout is another consequence of the Federal Reserve's aggressive campaign to control inflation. Rising interest rates have caused the value of existing bonds with lower payouts to fall in value. Banks own a lot of those bonds, including Treasurys, and are now sitting on giant unrealized losses.

Large declines in value aren't necessarily a problem for banks unless they are forced to sell the assets to cover deposit withdrawals. Most banks aren't doing so, even though their customers are starting to move their deposits into higher-yielding alternatives. Yet a few

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◆ Heard on the Street: Silvergate's fundamentals... B12

New Drugs Hit Market With Hefty Price Tags

By Peter Loftus

A new Amgen Inc. lung-cancer treatment, Lumakras, carried a hefty price tag when it came out in 2021: $17,900 per patient monthly.

Just over a year later, in December 2022, a second drug for the same type of cancer, Krazati from Mirati Therapeutics Inc., had an even higher price: $19,750 a month—a 10% premium.

As drugmakers face rising pressure to rein in repeat or annual price increases on existing drugs, new brand-name medicines are coming to market with ever-higher price tags. Previously, companies would carefully consider whether to crack big price barriers when launching a drug, like $5,000 and then $10,000 a month. Now, many new drugs for cancer and rare diseases routinely exceed those price thresholds, often coming in at more than $20,000 a month.

These higher starting prices for new drugs have contributed to higher out-of-pocket costs for patients and stretched budgets for private insurers and federal programs including Medicare.

The median starting price for a newly approved drug nearly tripled to $7,034 per patient monthly in 2022, from $2,624 in 2011, according to an analysis conducted for The Wall Street Journal by 46brooklyn Research, an Ohio-based nonprofit that analyzes

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TOMORROW

WSJ. MAGAZINE

STEVEN YEUN

Babies Saved From Quake's Rubble Wait to Be Claimed

A month after Turkey's earthquakes, parents hunt for lost children

By Drew Hinshaw and Joe Parkinson

ADANA, Turkey—An ambulance raced to the doors of the Adana City Training and Research Hospital carrying a baby boy in footed pajamas.

A rescue crew had found the baby under a heap of rubble by tracing his cries. He was alone and miraculously alive two days after twin earthquakes killed more than 51,000 people. No one knew his name.

Inside the hospital, nurses tended to hundreds of other unclaimed and unidentified children, all housed in a unit established in the hours after the Feb. 6 temblors. The rescued baby boy pulled at a doctor's face mask during an examination. Infants as young as three weeks cooed beneath knitted blankets in their cribs. Some stretched out arms to be held, others sucked on plastic toys. Children old enough to speak asked members of the hospital staff over and over, *Where are my parents?*

Hundreds of babies and young children arrived at the Adana city hospital in the first week after the quake, rescued from the rubble with no identifying documents. Around 250 of them were too young to say their names.

The same happened in towns scattered across an earthquake zone about the size of Wisconsin. Last week, hospital staff in Sivas, Turkey, reunited a 2-month-old boy, Umut—pulled from a collapsed four-story building—with his mother, Bedina Kilinc.

The disaster left Turkey and Syria with a secondary humanitarian crisis—caring for at least 1,915 children who the health ministry said were rescued without parents or surviv-

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Led Zeppelin Guitarist Wants No Noise From Star Next Door

* * *

Jimmy Page sees construction rattling his mansion; it won't, says Robbie Williams

By Max Colchester

LONDON—Jimmy Page shot to fame in the 1960s playing earsplitting concerts as the lead guitarist in the band Led Zeppelin.

But in the past decade, the ponytailed 79-year-old Brit has pined for the quiet life. Mr. Page has said he doesn't hold raucous house parties at his 19th-century manor the Tower House in west London. Instead, he has thrown himself into restoring the frescos and stained-glass windows that adorn the interior of the historic building.

This serene existence was shaken when a new neighbor arrived 10 years ago, triggering a planning war between British rock royalty that continues to reverberate today.

Robbie Williams, a pop star and former member of the boy band Take That, bought the mansion next door to Mr. Page in 2013 and applied for permission to install an under-

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Xi Tightens Grip With Third Term

NOEL CELIS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Chinese President Xi Jinping on Friday secured an unprecedented third term from the country's legislature. A16

VISIT…

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U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Explaining Today's Economic Puzzles

The economy has repeatedly flummoxed the experts in recent years. Almost no one expected inflation to rise so much, interest rates to jump so quickly, or higher interest rates to show so little effect on the economy.

So has something fundamentally changed about the economy? Yes, if the current economic cycle is compared with those of the 2000s. When the frame of reference is expanded to the last 80 years, the current cycle starts to make sense, though it's no easier to predict.

Here are three ways this cycle is different from the recent past.

Supply, not just demand

Economic growth over many decades depends on the supply of goods and services made possible with labor, capital, technology and knowledge. But these factors change so gradually that economists largely ignore them when projecting near-term growth and inflation, focusing instead on demand. When demand is strong, growth and inflation pressure pick up. When it's weak, they drop back.

But since the start of the Covid-19 pandemic in 2020, supply has been as, if not more, important as demand in shaping the cycle. Lockdowns and reopening severely constrained numerous industries' output, from shipping to automobiles. When firms that laid off employees went to hire them back, they found many had dropped out of the labor force because of Covid, child care, early retirement, reduced immigration and geographic displacement.

Whereas reduced demand puts downward pressure on inflation, reduced supply does the opposite. So when demand recovered with the help of ample monetary and fiscal stimulus in 2021, constrained supply explains why wages and prices rose much faster than after previous recessions.

The pandemic brought "a bunch of firsts," Federal Reserve Chair Jerome Powell told Congress on Wednesday. "Nobody had seen supply chains collapse, labor-force participation plummet."

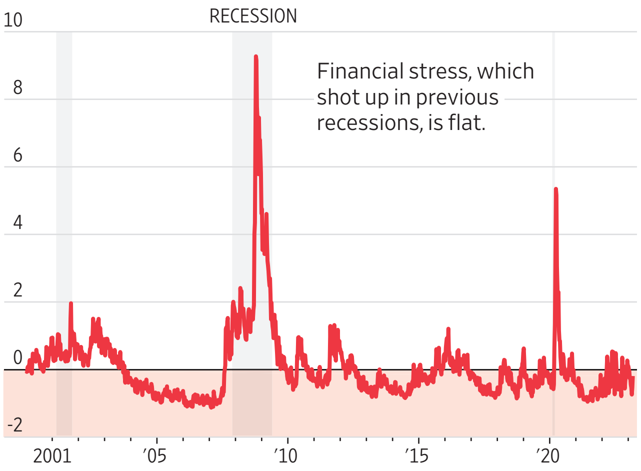
They weren't really firsts. A loss of oil supply contributed to inflation and recession in 1973 and 1980. Inflation rose sharply after the end of World War II in 1945 and the start of the Korean War in 1950 as industry struggled to adapt to the shifts between military and civilian demand.

Just as a fall in supply pushes inflation up, recovering supply pushes it down. This is already apparent in the prices of durable goods which have been dropping since August.

Typically, when job vacancies fall, unemployment rises, because both reflect falling demand for labor. But in January, vacancies and unemployment both fell, a sign of an increased supply of labor—corroborated by company reports that worker shortages are less severe. Women who left work because of child-care responsibilities have mostly returned, and immigration is now bouncing back.

Demonstrators in 1973 pressed for jobs and lower prices in Chicago.

Financial stress index



Note: The index measures the degree of financial stress based on 18 data series of interest rates, yield spreads and other indicators. The average value of the index, which begins in late 1993, is designed to be zero.

Source: Federal Reserve Bank of St. Louis

In a recent report TS Lombard economist Dario Perkins noted the same thing happened from 1946 to 1947: vacancies fell sharply without any increase in unemployment. "Post-WW2 labor demand was satiated by an increase in labor supply, as soldiers returned from the war and re-skilled," he wrote.

This, he said, is the best template for how the Fed might achieve a "soft landing" rather than a recession this year.

Inflation is too high, not just right

Democratic legislators this week asked Mr. Powell why the Fed was still raising rates when its officials' own forecasts project unemployment rising to 4.6% from 3.4% this year, a magnitude usually seen only in recession.

This was understandable given that in the previous 25 years, the Fed not only stopped raising rates but cut them when unemployment rose.

But throughout that time, inflation fluctuated in the 1% to 3% range. This meant there was no need for the Fed to push unemployment higher to get inflation down to its target, formally set at 2% in 2012. This left the impression there was no trade-off between unemployment and inflation. Quite the opposite: The Fed felt free to focus more attention on unemployment.

But the trade-off never went away, it just wasn't as relevant when inflation was so well behaved. In previous eras the trade-off was very much evident. In 1973 and 1981, the Fed induced recessions to get inflation lower.

It is in that situation again today. Depending on the index, inflation is now running at 4% to 5% excluding food and energy. Improved supply may bring it down somewhat, but to get it to 2%, the Fed thinks demand has to fall as well, which means higher unemployment.

Strong economic news is therefore bad news because it means the Fed has more work to do.

No financial bust means no recession, yet

Despite the steepest interest rate increases since the 1980s, the most anticipated recession in history has yet to materialize.

That's because the impact of rates depends crucially on how they are transmitted more broadly. In the 1990s and 2000s, financial innovation, deregulation and globalization made the financial system fragile and prone to asset booms and busts. When the Fed tightened monetary policy in 1999-2000, it deflated a bubble in tech, media and telecommunications stocks and bonds, which then dragged down business investment and hiring. When it tightened in 2004-06, it deflated a housing bubble, which then triggered a wave of mortgage defaults and a devastating financial crisis.

Nothing like that has happened yet. A measure of financial stress developed by the Federal Reserve Bank of St. Louis, which shot up in previous recessions, is flat. The deleveraging and reregulation that followed the financial crisis has made lenders more conservative and less vulnerable. Stock and property valuations haven't gotten as extreme as in 2000 or 2006. Households and businesses have relatively strong balance sheets, in part thanks to pandemic-era stimulus.

True, cryptocurrencies have collapsed, taking down unregulated platforms such as FTX and, this week, Silvergate Capital, a bank catering to crypto. But these are relatively tiny operations with few linkages to the rest of the economy and financial system.

Unemployment Claims Increase

By Bryan Mena

Worker filings for U.S. unemployment benefits jumped last week because of rises in New York and California but remained historically low, as demand for labor outstrips the number of people looking for jobs.

Initial jobless claims, a proxy for layoffs, increased by 21,000 to a seasonally adjusted 211,000 last week, the Labor Department said Thursday. That was the biggest week-to-week increase in claims since early October.

The four-week average of weekly claims, which smooths out volatility in the weekly numbers, rose slightly to 197,000, a historically low level.

Weekly jobless claims have remained near or below the 2019 prepandemic average of about 220,000 for several months, despite job cuts at large employers in white-collar industries such as technology, finance and real estate. About 160 million Americans were employed in January.

"It's definitely a very tight labor market and since a lot of firms struggled so much to find workers, they're more likely just to cut their hours than lay them off to cut back on labor costs," said Giacomo Santangelo, an economist at jobs site Monster.com.

Satellite-radio company Sirius XM Holdings Inc. said in a letter to employees this week that it is reducing its head count by 8%, or 475 roles, and General Motors Co. confirmed last week that it is cutting salaried employees.

Those cuts haven't translated into an uptick in unemployment figures because workers could be quickly finding new jobs or might not be seeking assistance because of generous severance packages.

There were 10.8 million job openings in January, the Labor Department said this week, and employers added more than half a million jobs that month while the unemployment rate fell to 3.4%, its lowest level since 1969.

Job openings in January dropped from December's 11.2 million, coinciding with some private-sector data showing that early signs of demand for U.S. workers is cooling.

The Labor Department will release its February jobs report on Friday, offering a broad update on the state of the labor market.

Continuing claims, a proxy for the total number of ongoing unemployment-benefits payments, increased by 69,000, or 4.2%, to 1.72 million in the week ended Feb. 25, the biggest weekly increase since November 2021. These claims are reported with a one-week lag.

On an unadjusted basis, New York and California saw the biggest increases in initial claims last week, accounting for more than three-fourths of the rise. Stephen Stanley, chief U.S. economist at Santander Corporate & Investment Banking, attributed the New York change to a temporary rise in claims by New York City school workers. The city's Department of Education didn't respond to a request to comment.

Fed's Top Bank Regulator Calls for Stablecoin Rules

By Hannah Miao

The Federal Reserve's top banking regulator spotlighted stablecoins as a priority in Washington's efforts to rein in crypto.

Widespread adoption of stablecoins without regulation could be a threat to financial stability, Michael Barr, the Fed's vice chair for supervision, said Thursday. He called on lawmakers to create legislation addressing the cryptocurrencies.

"There's a critical role for Congress to play right now in establishing a framework for stablecoins because stablecoins in particular pose the potential for systemic risk if they're not regulated appropriately," Mr. Barr said.

"They are a form of private money that borrows the trust of the central bank," he added.

Stablecoins have emerged as a battleground for crypto enforcement as U.S. regulators have stepped up actions against the industry in the aftermath of a brutal market selloff and the collapse of the FTX crypto exchange last year.

New York regulators last month shut down new issuance of the world's third-largest stablecoin, Binance USD.

Stablecoins are a form of cryptocurrency designed to be pegged to other assets such as the U.S. dollar. For example, tether, the most valuable stablecoin, is supposed to maintain a value of $1.

Big U.S. Lenders Lose Value

Continued from Page One

banks have run into trouble this week, sparking fears that other banks could be forced to take losses to raise cash.

SVB, the parent of Silicon Valley Bank, said late Wednesday it would book a $1.8 billion after-tax loss on sales of investments and seek to raise $2.25 billion by selling a mix of common and preferred stock.

The bank's assets and deposits almost doubled in 2021, large amounts of which SVB poured into U.S. Treasurys and other government-sponsored debt securities.

Soon after, the Federal Reserve began raising rates. That battered the tech startups and venture-capital firms Silicon Valley Bank serves, sparking a faster-than-expected decline in deposits that continues to gain steam.

Some venture-capital investors have advised startups to pull their money out of SVB, citing liquidity concerns, according to people familiar with the matter.

Garry Tan, the president of leading startup incubator Y Combinator, posted this internal message to founders in the program: "We have no specific knowledge of what's happening at SVB. But anytime you hear problems of solvency in any bank, and it can be deemed credible, you should take it seriously and prioritize the interests of your startup by not exposing yourself to more than $250K of exposure there. As always, your startup dies when you run out of money for whatever reason."

SVB Chief Executive Greg Becker held a call on Thursday trying to reassure customers about the bank's financial health, according to people familiar with the matter. Mr. Becker urged them not to pull their deposits from the bank and not to spread fear or panic about its situation, the people said.

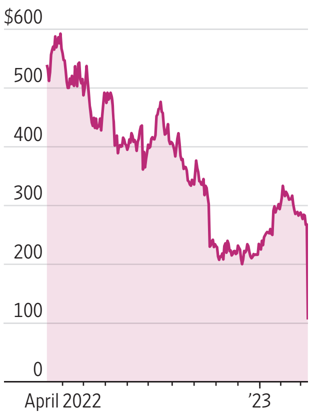
"This is the first sign there might be some kind of crack in the financial system," said Bill Smead, chairman and chief investment officer of Smead Capital Management, a $5.5 billion firm that counts Bank of America Corp. and JPMorgan among its holdings. "People are waking up to the gravity that this was one of the biggest financial euphoria episodes."

Banks don't incur losses on their bond portfolios if they are able to hold on to them until maturity. But if they suddenly have to sell the bonds at a loss to raise cash, that is when accounting rules require them to show the realized losses in their earnings.

Those rules let companies exclude losses on their bonds from earnings if they classify the investments as "available for sale" or "held to maturity."

Sometimes the losses catch investors by surprise, even if the problem has been slowly building and fully disclosed for a long time. At SVB, unrealized losses had been piling up throughout last year and were visible to anyone reading its financial reports.

SVB Financial Group share price



Source: FactSet

The Federal Deposit Insurance Corp. reported in February that U.S. banks' unrealized losses on available-for-sale and held-to-maturity securities totaled $620 billion as of Dec. 31, up from $8 billion a year earlier, before the Fed's rate push began.

In part, U.S. banks are suffering the aftereffects of a Covid-era deposit boom that left them awash in cash they needed to put to work. Domestic deposits at federally insured banks rose 38% from the end of 2019 to the end of 2021, FDIC data show. Over the same period, total loans climbed just 7%, leaving many institutions with large amounts of cash to deploy in securities as interest rates were near record lows.

U.S. commercial banks' holdings of U.S. government securities surged 53% over the same period, to $4.58 trillion, according to Federal Reserve data.

Most of the unrealized investment losses in the banking system are at the largest lenders. In its annual report, Bank of America said the fair-market value of its held-to-maturity debt securities was $524 billion as of Dec. 31, 2022, $109 billion less than the value it showed for them on its balance sheet. The lender didn't respond to a request to comment.

SVB, based in Santa Clara, Calif., caters heavily to tech, venture-capital and private-equity firms and grew rapidly along with those industries. Total deposits rose 86% in 2021 to $189 billion and peaked at $198 billion in 2022's first quarter.

They fell 13% during the final three quarters of 2022 and continued dropping in January and February of this year "in part because of [SVB's] concentration in investor-funded technology company deposits and the slowdown in public and private investments over the past year," Standard & Poor's credit analysts wrote in a note downgrading SVB to one notch above junk. They said they expect SVB's deposits may fall further.

SVB's debt securities declined in value substantially last year. As of Dec. 31, SVB's balance sheet showed securities labeled "available for sale" that had a fair-market value of $26.1 billion, $2.5 billion below their $28.6 billion cost. Under accounting rules, the available-for-sale label allowed SVB to exclude the paper losses on those holdings from its earnings, although the losses did count in equity.

In a news release Wednesday, SVB said it had sold substantially all of its available-for-sale securities. The company said it decided to sell the holdings and raise fresh capital "because we expect continued higher interest rates, pressured public and private markets, and elevated cash burn levels from our clients as they invest in their businesses."

SVB's year-end balance sheet also showed $91.3 billion of securities that it classified as "held to maturity." That label allows SVB to exclude paper losses on those holdings from both its earnings and equity.

In a footnote to its latest financial statements, SVB said the fair-market value of those held-to-maturity securities was $76.2 billion, or $15.1 billion below their balance-sheet value. The fair-value gap at year-end was almost as large as SVB's $16.3 billion of total equity.

Some investors got a nice payday in Thursday's plunge. Some 5.4% of SVB's available shares were sold short, according to FactSet data from last month.

Short sellers aim to profit by borrowing and selling shares of companies they believe are overvalued, then buying them back later at a lower price.

Far fewer investors were betting against the tech-focused lender's peers. Last month, short interest was 2% at Fifth Third Bancorp, 1.4% at State Street Corp. and 1% at American Express Co.

—Peter Rudegeair, Eric Wallerstein and Berber Jin contributed to this article.

CORRECTIONS & AMPLIFICATIONS

Adidas AG shares rose 2.1% in Frankfurt on Wednesday. In some editions Thursday, a Business & Finance article about the company's earnings incorrectly said shares rose 2.6%.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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Trump Is Invited To Testify To Grand Jurors

By Corinne Ramey And Alex Leary

The office of Manhattan District Attorney Alvin Bragg has invited Donald Trump to appear next week in front of a grand jury that is weighing evidence about the former president's alleged role in paying hush money to a porn star on the eve of the 2016 election, according to people familiar with the matter.

The move is the latest indication that Mr. Bragg, a Democrat, is nearing a decision on whether to bring a criminal case against Mr. Trump. Potential defendants in New York state have the right to appear in front of grand jurors, though they rarely choose to do so. People close to Mr. Trump say he is unlikely to accept the invitation.

The move suggests a decision is close on whether to bring a criminal case.

The grand jury has heard or will soon hear testimony from all the individuals who played key roles in the hush-money payment to Stormy Daniels, who alleged she had an affair with Mr. Trump. He has denied the affair and any wrongdoing.

"The Manhattan district attorney's threat to indict President Trump is simply insane," a Trump spokesman said. "For the past five years, the DA's office has been on a witch hunt, investigating every aspect of President Trump's life."

Mr. Trump said the investigation was politically motivated, and noted that Mr. Bragg's predecessor had investigated the payment but didn't bring charges. "I did absolutely nothing wrong," Mr. Trump wrote on his social-media network.

A spokeswoman for Mr. Bragg declined to comment.

The New York Times earlier reported on the district attorney's offer to Mr. Trump.

The former president is now running for the office again and said last weekend that he would continue to do so even if he is indicted in any of the cases facing him.

A special counsel is investigating his storage of classified documents at his Mar-a-Lago estate in Florida and a special grand jury earlier this year concluded its investigation into his efforts to overturn the 2020 election in Georgia, which could lead to criminal charges. There is also a federal investigation into the attempts by Mr. Trump and his allies to stop the congressional certification of Joe Biden's win in 2020, actions that led to the Jan. 6, 2021, Capitol riot.

Lawyer Michael Cohen, who represented Mr. Trump in the hush-money deal, testified publicly that Mr. Trump directed him to pay off Ms. Daniels to keep her from going public about an alleged affair with Mr. Trump at a vulnerable point in his presidential campaign. Mr. Cohen met with prosecutors earlier this week to prepare for his coming grand jury appearance.

Mr. Cohen, who pleaded guilty to federal charges in 2018, said he tapped his own line of credit for the $130,000 agreement with Ms. Daniels, but Mr. Trump and the Trump Organization later reimbursed Mr. Cohen in monthly installments disguised as legal expenses, federal prosecutors alleged in Mr. Cohen's 2018 criminal case.

Mr. Bragg's office is separately investigating whether the Trump Organization and its former finance chief, Allen Weisselberg, made misrepresentations about Mr. Trump's financial statements to an insurance underwriter, resulting in more favorable insurance terms, according to people familiar with that probe.

—Joe Palazzolo contributed to this article.

Industry Group Warns on Railcars

By Kris Maher And Esther Fung

The American Association of Railroads issued a rare advisory Thursday calling for certain railcars to be taken out of service and inspected amid concerns that loose wheels might increase the risk of derailments.

The industry group said that one of its railroads had experienced three loose wheels on cars designed to carry coiled steel. The cars had wheels that were mounted between August of last year and March by National Steel Car, an Ontario-based railcar manufacturer, according to AAR. It said that any cars, loaded or empty, that are found to have these wheel sets must be removed immediately from service.

"These wheel sets are at an increased risk of an out of gage derailment," the advisory said.

National Steel Car couldn't be reached for comment.

An AAR representative said the number of railcars affected by the notice couldn't immediately be determined.

The advisory comes after **Norfolk Southern** Corp. trains derailed Thursday in Calhoun County, Ala., and last week near Springfield, Ohio. Federal transportation safety officials are continuing to investigate both derailments. National Steel Car wheel mounts identified by the AAR were on cars in the Norfolk Southern train derailment near Springfield, according to people familiar with the derailment.

In Thursday's derailment, 37 cars came off the tracks. The train carried mixed freight and while two of the cars had previously carried hazardous materials, no such materials spilled as a result of the derailment, according to Norfolk Southern.

On Saturday, 29 cars of a 2.55 mile-long Norfolk Southern train derailed in Springfield. There were no injuries in either accident. A spokesman for Norfolk Southern who was reached Thursday said the company had just received the advisory from the railroad association.

The safety issue involving the railcars appears to be unrelated to the Feb. 3 Norfolk Southern derailment in East Palestine, Ohio, which caused the release of vinyl chloride and other chemicals and prompted a widespread cleanup. In that instance, the National Transportation Safety Board has said an overheated wheel bearing on a hopper car was the likely cause of the derailment.

CEO Pledges Full Toxic-Spill Cleanup

The chief executive of **Norfolk Southern** Corp. apologized Thursday for the train derailment that spilled toxic chemicals in East Palestine, Ohio, last month, and said the company would spend whatever it takes to reimburse residents and clean up the town.

CEO Alan Shaw also said Norfolk Southern is leading a push to de-emphasize profitability after a yearslong effort by railroads for streamlining in part by employing fewer workers.

"I am determined to make this right," Mr. Shaw told the Senate Environment and Public Works Committee. "Norfolk Southern will clean the site safely, thoroughly and with urgency."

—Costas Paris

Neil McIsaac, right, installed a storm-runoff capture system that can provide backup water for the 700 cows on his dairy farm when the local reservoirs run dry. Sean de Guzman of the California Department of Water Resources takes a sample of the record snowpack, left, in Twin Bridges, Calif.

FROM LEFT: JJUSTIN SULLIVAN/GETTY IMAGES, JIM CARLTON/THE WALL STREET JOURNAL (2)

California Farmers Race to Collect Storm Water

By Jim Carlton

PETALUMA, Calif.—Neil McIsaac has something many other dairy farmers here don't: a storm-runoff capture system that can provide backup water for his herd when local reservoirs go dry, as they did last year.

Already, he and others involved in the project say it has proven its worth. It has captured 670,000 gallons so far this winter, enough to slake the thirst of his 700 cows for a month, Mr. McIsaac said.

"I don't want to say it's the talk of the town, but it really is," said Scott Dunbar, a program manager of the Marin Agricultural Land Trust, which helped fund the project.

California is nearing record precipitation this winter after the three driest years on record left reservoirs drained all over the state. Wary of the state's frequent drought history, landowners along with state and local water managers are rushing to harvest as much runoff as they can before it escapes into the Pacific Ocean. Gov. Gavin Newsom in February ordered the state to accelerate its efforts to corral storm runoff, such as by facilitating projects to inject more water in underground aquifers.

The mountain snowpack is nearly double what's normal for this time of year, and most reservoirs are either full or above their historic capacity. On March 3, the state Department of Water Resources conducted its manual monthly survey at Phillips Station and found 116.5 inches—one of the deepest on record.

People who study water say runoff from rain and snow represents a potential large new supply for cities and farms, which until recently were under severe water restrictions. Peter Gleick, co-founder and senior fellow of the Pacific Institute in Oakland, Calif., a nonprofit research and policy group, estimates between 420,000 acre-feet and 630,000 acre-feet of water, or enough for between 1.7 million and 2.5 million people for one year, could be captured in Southern California and the San Francisco Bay Area. An acre-foot is 326,000 gallons.

Mountain snowpack is nearly double what's normal this time of year.

California officials have been criticized by environmental and fishing groups for letting too much water flow into the ocean. Had the long-proposed Sites Reservoir in Northern California been built, for example, it would have captured nearly a half million acre-feet of storm water the first six weeks of this year, according to an analysis by the Sites Project Authority.

Others are worried that capture efforts could hurt wetlands and rivers. That could leave salmon and other threatened species with too little water, said John McManus, president of the Golden State Salmon Association. "This comes at a time when salmon numbers are a fraction of what they should be," Mr. McManus said.

The state Department of Water Resources is fast tracking approval for projects which would pump at least 1.6 trillion gallons into underground aquifers.

Los Angeles city officials say they have diverted 25 billion gallons so far this winter, or enough to meet the annual needs of 308,000 households. That was made possible partly by improvements such as deepening a group of pool-like basins in the San Fernando Valley so they could hold more rainwater, said Sabrina Tsui, a manager at the Los Angeles Department of Water and Power.

Santa Monica has filled two underground tanks, which can hold about 1.6 million gallons each, after late February storms.

In Marin County, Mr. McIsaac, along with another dairy farmer and a rancher, participated in a program started two years ago by the local agricultural land trust to capture runoff.

His wife, Jessica, heard about the land-trust program, and they got $15,000 in grants to offset the $40,000 cost to transform the 36,000-square-foot roof of an open-walled barn into a water storage machine.

Before, Mr. McIsaac said he has had to haul water from Petaluma 15 miles away for more than a year after his private reservoir dried up. "Every single day, not one day off," Mr. McIsaac said. "It was nuts."

Florida Age Limit on Gun Buyers Is Upheld

By Jacob Gershman

A federal appeals court ruled Thursday that Florida can constitutionally ban adults under 21 years of age from buying guns, upholding a state law enacted weeks after the 2018 school massacre in Parkland, Fla.

The 11th U.S. Circuit Court of Appeals said the Supreme Court's recent expansion of Second Amendment rights didn't give young adults an unimpeded ability to buy firearms.

Florida lawmakers passed the Marjory Stoneman Douglas High School Public Safety Act less than a month after the rampage at the South Florida school. The attack was carried out by a 19-year-old who used a legally purchased semiautomatic rifle to kill 14 students and three adult staff members.

Then-Gov. Rick Scott, a Republican, signed the law.

The National Rifle Association sued to block the statute. It cited 1700s militia laws that required those 18 and older to join and bring their own arms.

The 11th Circuit panel rejected the NRA's historical argument and gave more weight to state laws enacted before and after the Civil War that banned sales of pistols to people 18 to 20 years old.

Cost of 'Untouchables' Keeps Increasing

Social Security and Medicare plus interest consume a rising share of economic output

By Greg Ip

ANALYSIS

When President Biden accused some Republicans during his State of the Union address last month of wanting to sunset the country's two big elderly entitlement programs, GOP legislators booed. Mr. Biden responded: "Social Security and Medicare is off the books now, right? They're not to be touched? All right. We've got unanimity."

The price of that unanimity becomes starkly clear in Mr. Biden's budget, released Thursday. As promised, it doesn't cut either program's benefits. As a result, their cost continues to ratchet steadily higher. By 2033, they consume 10.5% of gross domestic product, up 2.7 percentage points from last year.

Add to the two programs the interest on the national debt, and those three "untouchable" outlays will be consuming a 4.1 percentage points more of GDP in 2023 than they did last year—an increase larger than the current defense budget.

That Mr. Biden believes in bigger government isn't news. While his budget projects spending at a roughly stable 25% of GDP in the coming decade, that's partly because pandemic programs are winding down and he sees defense shrinking as a share of GDP. That 25% would still be significantly more than the 21% that prevailed in 2019 before the pandemic.

In his first two years in office Mr. Biden has signed laws that spend more on infrastructure, science, semiconductors and veterans benefits. He has taken executive actions to write off student debt—turning what were loans into outlays—and to expand Obamacare benefits.

What sets Social Security and Medicare apart is that their growth has nothing to do with program changes. In fact, Mr. Biden assumes some cost savings from negotiating further on what Medicare pays for drugs. Their growth reflects arithmetic reality: As Americans age and live longer, more are collecting benefits; and in the case of Medicare, new treatments and inflation raise per-patient expenditures.

Because of this relentless growth, at one point members of both parties and independent experts agreed the programs should be reformed, such as by raising the age at which beneficiaries become eligible. President Barack Obama once was open to using a slower-growing inflation index to adjust Social Security benefits. Paul Ryan, the Republican vice presidential candidate in 2012, wanted Medicare to help the elderly buy insurance negotiated with competing private providers.

President Donald Trump abandoned Republican orthodoxy in ruling Medicare and Social Security off limits, and today most of the party concurs—a handful have proposed cutting the programs. That leaves them in the awkward position of demanding the deficit be eliminated by cutting spending, yet leaving untouched the two biggest drivers of that spending.

Democrats, never that interested in cutting benefits, still aren't. Mr. Biden has a solution: He has proposed sharply raising the Medicare tax on high-income individuals to extend the life of the Medicare trust fund. This is partly just accounting; federal tax revenue is fungible and it makes no difference whether this tax is earmarked for Medicare or general revenue. That said, it's real money.

But it isn't enough money. Unlike Medicare costs, Medicare tax revenue doesn't rise with the elderly population and healthcare inflation, and thus even Mr. Biden's proposal leaves a large and growing gap.

That simply highlights a larger fiscal problem. Even with Mr. Biden's promise to cut deficits by $3 trillion over the coming decade, primarily by raising taxes, the annual deficit remains stuck at about 5% of GDP. As a result, federal debt continues to rise, reaching 110% of GDP in 2033, up from 97% now.

In fact, the debt trajectory may be somewhat worse. Mr. Biden's near-term economic assumptions are close to those of other agencies and Wall Street this year and next, but assumes the economy's long-run potential growth rate is 2.2%—much faster than the Congressional Budget Office and Federal Reserve, both of which estimate it at about 1.8%. (A possible reason for the difference is that the administration is counting on increased immigration.) It also assumes lower interest rates, with the 10-year Treasury yielding 3.5% in a decade's time compared with the CBO's 3.7%.

Yields generally were lower in the decade after the financial crisis, which led many observers to think they were a structural feature of a slow-growing, low-inflation economy. This week, though, Fed chairman Jerome Powell noted the 10-year yield is now at 4%. He said, "We need to be careful not to assume that these secularly low longer-term rates are going to continue indefinitely because that doesn't look likely now."

If growth is lower and interest rates higher than the administration assumes, then deficits and debts also will be higher. That's a scenario for which bipartisan agreement not to touch elderly entitlements looks especially unsuited.

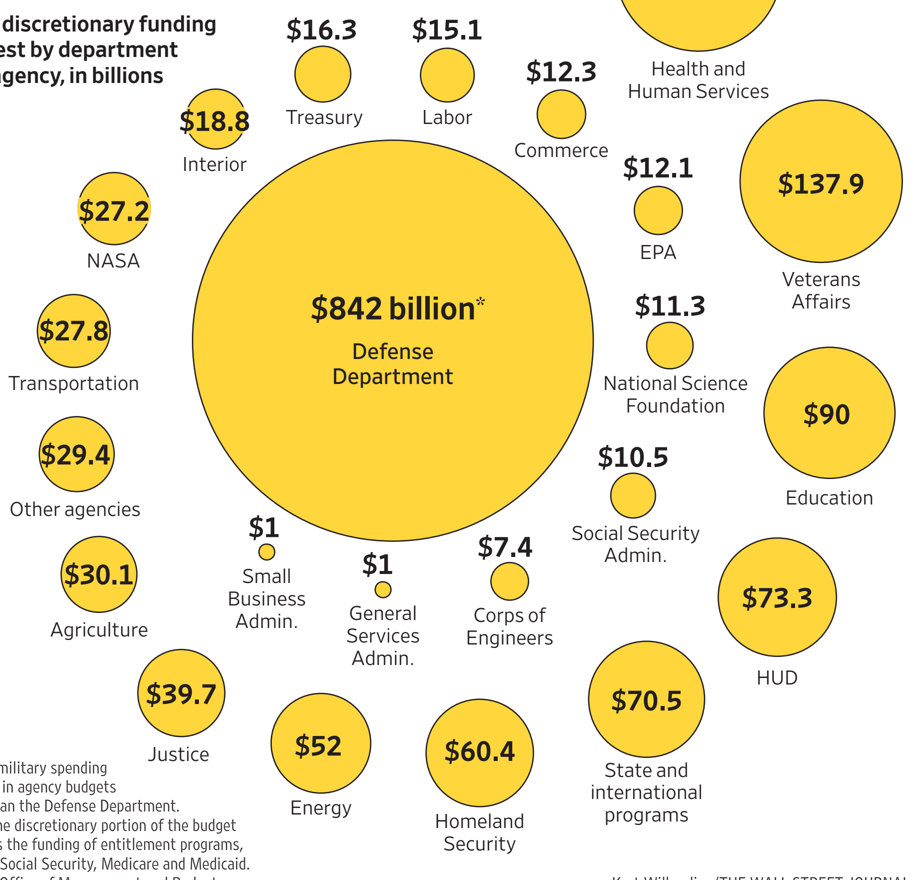
What's in the President's 2024 Spending Proposal

By Gabriel T. Rubin

The Biden administration released a budget outline for fiscal year 2024 that highlights the president's policy priorities. Here are some key proposals:

The Biden administration is seeking $1.7 trillion for spending on the military, domestic and diplomatic programs in fiscal year 2024, which begins Oct. 1.

Base discretionary funding request by department and agency, in billions



*Some military spending appears in agency budgets other than the Defense Department.
Note: The discretionary portion of the budget excludes the funding of entitlement programs, such as Social Security, Medicare and Medicaid.
Source: Office of Management and Budget

Kurt Wilberding/THE WALL STREET JOURNAL

Defense

The Pentagon budget request for $842 billion is a 3.2% increase on what Congress enacted last year, below the top end of analysts' expectations. With inflation in the sector running around 5%, the proposal represents a cut in real terms.

The national security request includes an additional $7 billion for further military support for Ukraine and $23.6 billion for the Energy Department as part of the modernization of sea, land and air-based nuclear weapons.

The out-year guidance for fiscal 2025 and beyond calls for a further flattening of growth.

—Doug Cameron

Taxes

The budget reprises President Biden's past proposals to raise taxes on top earners and large corporations, most of which he has struggled to get through Congress, even when it was controlled by Democrats.

Mr. Biden proposed raising the top individual tax rate to 39.6% from 37%, raising the corporate tax rate to 28% from 21%, taxing top earners' capital gains at higher rates, and increasing taxes on U.S. companies' foreign profits to 21% from 10.5%. He also called for extending tax cuts that are set to expire after 2025—but only for households making under $400,000 and without actually including the cost of those tax cuts in the budget.

—Richard Rubin

Health

The budget would extend Medicare trust fund solvency, empower the program to negotiate prices for more drugs, and permanently expand subsidies available to people obtaining Affordable Care Act health plans. It requests $144 billion in discretionary budget authority for Health and Human Services, an 11.5% increase from the 2023 enacted level.

The proposal would provide health coverage similar to Medicaid to people living in the 11 states that haven't expanded the program for the low income and disabled. HHS would be authorized to negotiate additional Medicaid drug rebates for states to pool purchasing power. And the proposal would invest $150 billion over 10 years to grow Medicaid's home and community services.

—Stephanie Armour and Liz Essley Whyte

Social Security

The budget includes a pledge that Mr. Biden won't seek cuts to Social Security, and will seek to work with Congress to raise taxes on "high-income individuals" to support the program's long-term viability. Social Security taxes are currently capped, with the maximum amount of earnings subject to the payroll tax rising to $160,200 in 2023, from $147,000 in 2022. The earnings cap is tied to a national average wage index.

The Social Security Administration would also receive an increase of $1.4 billion under the administration's budget, a 10% increase, which would be designated for improving customer service and adding staff to process disability claims.

—Gabriel T. Rubin

Immigration

As the administration prepares for an expected surge in migrants at the southern border, Mr. Biden's budget calls for roughly $25 billion for U.S. Customs and Border Protection and Immigration and Customs Enforcement—about $800 million more than the 2023 enacted level. The additional funding would allow for the hiring of 350 Border Patrol agents and 460 processing assistants, $535 million for border-security technology and $40 million to tackle fentanyl trafficking.

—Tarini Parti

Energy/environment

The budget proposes $4.5 billion for clean energy workforce and infrastructure projects. Those include weatherizing and retrofitting low-income homes, improving local electric grids and expanding permitting for offshore wind projects. The budget also provides $16.5 billion for climate science and clean energy research and $23 billion for community climate resilience against floods, wildfires and storms.

—Gabriel T. Rubin

Law enforcement

As the Biden administration faces Republican critics who blame Democrats for spikes in violent crime in some cities, the budget calls for $19.4 billion over 10 years for various crime-prevention strategies and $5 billion for community programs to fight violence.

Mr. Biden is also seeking money to help local police departments hire, with a goal of putting 100,000 additional officers on the streets.

—Sadie Gurman

Plan Sets Up Clash On Taxes

Continued from Page One

the debt ceiling.

Republicans are planning to release their own budget proposal in the coming months, though they haven't agreed on a plan. The government could become unable to pay its bills as soon as this summer. Failing to raise the debt ceiling could wreak havoc on global markets.

Though it is unlikely to be enacted, Mr. Biden's budget blueprint lays out the president's policy priorities for the second half of his term, and it is widely seen as a test run for some of the themes he will focus on during his expected reelection campaign, such as boosting the middle class and protecting safety net programs.

"My budget reflects what we can do to lift the burden on hardworking Americans," Mr. Biden, a Democrat, said in remarks Thursday at a union hall in Philadelphia.

EVELYN HOCKSTEIN/REUTERS

President Biden, addressing a union audience in Philadelphia on Thursday, pledged to 'lift the burden on hardworking Americans.'

Mr. Biden's budget proposes a plan to make a key Medicare trust fund solvent for at least 25 years, outlines efforts to lower drug prices and healthcare costs and calls for expanded access to child care and deeper investments in manufacturing. The budget proposal also details efforts to cut fraud and waste that the White House said would save hundreds of billions of dollars.

In total, the budget outline calls for more than $4.5 trillion in tax increases, including higher tax rates on corporations and high-income people, expanded Medicare taxes on top earners and higher taxes on U.S. companies' foreign income. The White House has said wealthy people and corporations should pay more.

The proposal also would revive several ideas that have failed to gain traction in Congress, including paid family leave, free community college and minimum taxes on very wealthy people.

Republicans criticized Mr. Biden's proposals.

Speaker Kevin McCarthy (R., Calif) and other House Republican leaders said in a joint statement that the plan was reckless, alleging that it rehashed "the same Far Left spending policies that have led to record inflation and our current debt crisis."

Mr. Biden has said he would negotiate with Republicans over ways to reduce the deficit, though Republicans' opposition to raising taxes leaves the two parties far apart on how to best do so.

The president has pledged not to cut Social Security or Medicare, upon which many older people rely, and has said GOP proposals could threaten those programs. Biden administration officials have called on Republicans to release their budget proposal so negotiations can begin.

GOP leaders have also said they won't seek cuts to Medicare or Social Security. Many GOP lawmakers support deep reductions in a range of federal programs, including foreign aid and assistance for low-income people.

Mr. McCarthy has said Republicans will seek to eliminate the annual budget deficit as part of negotiations over the debt ceiling. If lawmakers take raising taxes and cutting Medicare, Social Security, defense and veterans programs off the table, Congress would need to cut 85% of spending in all other categories to balance the budget in 10 years, according to the Committee for a Responsible Federal Budget, a nonpartisan group.

The budget paints a portrait of an economy that is slowing as inflation remains elevated. The White House said the economy would grow just 0.6% in 2023, while average unemployment would be 4.3%, an increase from 3.4% in January, a 53-year low.

Inflation will remain elevated this year, the White House projected, with the consumer-price index rising 4.3% in 2023 compared with last year. High inflation has driven the Federal Reserve to raise rates in an effort to slow the economy and tame rising prices.

While the White House budget broadly aims to rein in the deficit over time, it shows the deficit widening from about $1.4 trillion last fiscal year to nearly $1.6 trillion this year and $1.8 trillion next year. The amount of debt held by the public would rise to about 110% of gross domestic product in 2033 from 98% this year.

The Pentagon budget request for $842 billion is a 3.2% increase from what Congress enacted last year.

The president also proposed raising taxes on wealthier people and corporations to help pay for his proposals. The budget includes a plan to impose minimum taxes on very wealthy Americans. That tax would be 25%, up from last year's 20% proposal.

Mr. Biden called for quadrupling the 1% tax on stock buybacks that took effect in January. He proposed raising the top individual tax rate to 39.6% from 37% and raising the corporate tax rate to 28% from 21%.

—Richard Rubin and Lindsay Wise contributed to this article.

Watch a Video

Scan this code for a video on how much debt the U.S. relies on for spending.

U.S. NEWS

Judge Tells Navarro to Yield Missing Emails

BY JAN WOLFE

WASHINGTON—A federal judge said Peter Navarro has to hand over unlawfully retained emails from his time in the White House, granting a victory to the Justice Department in its civil lawsuit against the longtime adviser to former President Donald Trump.

In a 22-page ruling issued Thursday, U.S. District Judge Colleen Kollar-Kotelly ordered Mr. Navarro to produce to the U.S. government more than 200 emails from a nonofficial email account he used to conduct official business.

A lawyer for Mr. Navarro identified those approximately 200 emails as presidential records. The judge ordered Mr. Navarro's counsel to discuss search parameters with government lawyers so that they can "unequivocally identify" any other presidential records in Mr. Navarro's possession.

Stanley Woodward, a lawyer for Mr. Navarro, didn't immediately respond to a request for comment.

Mr. Navarro, a White House adviser from 2017 to 2021, used an encrypted Proton Mail email account in addition to his official government email account.

According to the judge's ruling, Mr. Navarro didn't copy or forward these emails to his official email account, despite receiving a February 2017 memorandum from the White House Counsel's Office instructing personnel to do so to comply with the Presidential Records Act.

The Justice Department sued in August, saying Mr. Navarro had violated the record-keeping law. The department sought a court order, known as a writ of replevin, forcing Mr. Navarro to turn over the emails.

According to the lawsuit, the National Archives became aware of Mr. Navarro's use of a Proton Mail account to conduct official business as a result of a House investigation into the Trump administration's coronavirus response.

McConnell Is Treated in Hospital for Concussion

BY SIOBHAN HUGHES

WASHINGTON—Senate Minority Leader Mitch McConnell suffered a concussion after tripping at a hotel during a private dinner, and will remain hospitalized for a few days, a spokesman said Thursday.

Mr. McConnell "is expected to remain in the hospital for a few days of observation and treatment," said David Popp, his spokesman. "The leader is grateful to the medical professionals for their care and to his colleagues for their warm wishes."

Mr. McConnell (R., Ky.), 81 years old, was first elected to the Senate in 1984. He participated in a Senate vote Wednesday.

Mr. McConnell suffered polio as a boy, and his gait is still uneven. He uses rails regularly when he walks into and out of the Senate chamber. Mr. McConnell fractured his shoulder in 2019 during a fall.

Several other senators are experiencing health issues that have sidelined them from voting. Sen. Dianne Feinstein (D., Calif.), 89, has been hospitalized with shingles, and Sen. Tom Carper (D., Del.), 76, is out because he contracted Covid-19. Sen. John Fetterman (D., Pa.), 53, is undergoing treatment for clinical depression; he suffered a stroke last year and has struggled in his speech and with auditory processing.

Mr. McConnell's absence temporarily leaves Republicans with one less vote in the Senate. Members of the Democratic caucus hold 51 seats, compared with 49 for Republicans.

U.S. WATCH

JAE C. HONG/ASSOCIATED PRESS

BANISHED: The Sea Dragon ride at Pacific Park in Santa Monica, Calif., is carried off Thursday to its retirement after nearly 30 years at the park.

OBITUARY

Robert Blake Starred In TV's 'Baretta'

Robert Blake, an Emmy award-winning performer who was tried and acquitted of killing his wife more than 20 years ago, died Thursday of heart disease, his family said. He was 89.

Born in New Jersey in 1933 as Michael James Gubitosi, the actor won early acclaim as a child actor in "Our Gang" and went on to adult TV stardom as the central character in "Baretta," a 1970s TV show which won him an Emmy. He also won accolades for his 1967 portrayal of a killer sentenced to death in "In Cold Blood."

EVERETT COLLECTION

Robert Blake was 89 years old.

Mr. Blake's career was later overshadowed by the death of his wife, Bonny Lee Bakley, who was fatally shot outside a California restaurant in 2001. He denied having any role in his wife's murder and a jury acquitted him. A civil jury later found him liable for her death and ordered him to pay his wife's family $30 million. That amount was cut in half after Mr. Blake appealed.

—Ginger Adams Otis, Suryatapa Bhattacharya

OHIO

Former Top GOP Figures Convicted

Former Republican Ohio House Speaker Larry Householder and former state GOP Chairman Matt Borges were convicted Thursday in federal court for participating in a pay-to-play bribery scheme with an energy company that wanted a state bailout.

The racketeering conspiracy convictions came in what officials called the biggest political-corruption case in state history. Each man could face up to 20 years in prison.

Attorneys for Messrs. Householder and Borges couldn't be reached to comment. The defense argued during the seven-week trial that the energy-company money amounted to ordinary political donations, and Mr. Householder said he backed the bailout as a matter of good policy.

—Julie Bykowicz

WASHINGTON, D.C.

Lawmaker Faults FBI For Database Search

A Republican lawmaker said the Federal Bureau of Investigation inappropriately searched his name in a database of intelligence collected through a foreign-surveillance program, an action he said would jeopardize congressional support for a tool U.S. intelligence leaders consider vital to national security.

Rep. Darin LaHood (R., Ill.) made the assertion Thursday during a hearing before the House Intelligence Committee on worldwide security threats, saying he had reviewed classified information about the searches. In those searches, the FBI queried information collected by a surveillance program authorized under Section 702 of the Foreign Intelligence Surveillance Act, or FISA, that is due to expire at the end of the year, unless it is reauthorized by lawmakers. The FBI said it couldn't comment on specific queries but had made "extensive changes over the past few years—changes that postdate the period covered in the reports raised in the hearing today—to address 702 compliance issues."

—Dustin Volz

IRS

Werfel Is Confirmed To Lead Tax Agency

President Biden's pick to run the Internal Revenue Service won Senate confirmation Thursday and will manage the tax agency's $80 billion expansion.

Danny Werfel, a former acting IRS commissioner, received bipartisan support. The Senate vote was 54-42, with six Republicans supporting Mr. Werfel's confirmation. Sen. Joe Manchin (D., W.Va.) was the only Democrat to oppose Mr. Werfel.

—Richard Rubin

WORLD NEWS

Saudis Seek Edge in Israel Talks

Riyadh wants the U.S. to provide security guarantees, help build nuclear-fuel program

Saudi Arabia is asking the U.S. to provide security guarantees and help to develop its civilian nuclear program as Washington tries to broker diplomatic relations between the kingdom and Israel, people involved in discussions between the two countries said.

By ***Dion Nissenbaum*** *in Washington,* ***Dov Lieber*** *in Tel Aviv and* ***Stephen Kalin*** *in Riyadh, Saudi Arabia*

Striking a normalization deal between Israel and Saudi Arabia has become a priority for President Biden and Prime Minister Benjamin Netanyahu amid a looming confrontation with Iran over its nuclear program and military aid to Russia during the Ukraine war. The Biden administration is deeply involved in the complex negotiations, the people said, and any deal would reshape the Middle East's political landscape.

ABIR SULTAN/EPA/SHUTTERSTOCK

Protesters rally against Israel's justice-system overhaul in Tel Aviv on Thursday. The issue is one reason that support in Saudi Arabia and across the Arab world for openly embracing Israel has cooled in recent weeks.

The Saudi demands for security guarantees and nuclear aid are among the daunting obstacles to a deal, as some Washington lawmakers will likely oppose those measures. There remains caution in Riyadh about striking a deal that would come under fire in the Arab world and exacerbate tensions with Iran.

Support in Saudi Arabia and across the Arab world for openly embracing Israel has also cooled in recent weeks as violence surges in the West Bank to levels not seen in nearly two decades and Mr. Netanyahu presses ahead with judicial-law changes that have triggered massive protests, some of the people said.

"Normalization between Israel and Saudi Arabia, facilitated by the U.S., is in all three parties' interests," said Daniel Shapiro, a former U.S. ambassador to Israel who now focuses on strengthening Israel-Arab world ties as a distinguished fellow at the Atlantic Council. "But that doesn't mean it's easy to arrange."

Still, U.S., Israeli and Saudi officials said a deal is possible. Mr. Netanyahu is looking to build on Israeli ties to the Arab world that expanded in 2020 with the so-called Abraham Accords, when four Muslim nations committed to normal relations with Israel.

Saudi Arabia has strengthened security ties with Israel in recent years with an eye to confronting Iran and sees growing potential for business deals as the kingdom looks to diversify its economy away from oil. A deal would mark a diplomatic victory for Mr. Biden, who has had repeated clashes with Saudi Arabia over human rights, oil prices, the war in Yemen and support for Ukraine.

If Saudi Arabia—home to the two holiest sites in Islam—were to establish formal ties with Israel, it could send a signal to other Arab and Muslim leaders that they would be free to embrace Israel while also accelerating U.S.-led efforts to create a regional military alliance to counter Iran.

A Saudi-Israel deal could also extinguish the flickering Palestinian hopes of creating an independent state. For decades, the Saudis have said publicly that a Palestinian state is a prerequisite for recognizing Israel. Saudi Arabia faces unique pressure to stand firmly with the Palestinians, whose plight resonates with millions of Arabs and Muslims around the world.

But Israeli officials say Saudi Arabia hasn't sought significant concessions on the Palestinian issue as part of the talks. Two pro-Israeli American think-tank delegations returned from trips to Riyadh late last year believing the Saudis didn't see the Palestinian issue as paramount.

"Discussion of the Palestinians was pretty dismissive," said John Hannah, national security adviser to former Vice President Dick Cheney and a fellow at the Jewish Institute for National Security of America.

Biden administration officials and some Saudi officials say that Israel will have to do something to address Palestinian aspirations for independence. Those involved in the talks say a deal could be reached if Israel agrees to take a modest step—such as holding peace talks with the Palestinians, which have been frozen for nearly a decade.

The Saudi demands of Washington are another obstacle.

Riyadh officials want U.S. support to enrich uranium and develop its own fuel production system, Mr. Hannah said. American and Israeli officials worry that doing so would allow Saudi Arabia to develop a nuclear weapon and accelerate an arms race with Iran, which has a nuclear program that is the subject of an array of U.S. sanctions. Iran says its program is peaceful.

Saudi Arabia also wants firm guarantees that the U.S. will come to the kingdom's defense when needed. But past efforts by Saudi Arabia and the United Arab Emirates to secure such U.S. assurances have been rebuffed by recent Democratic and Republican presidents.

In the U.S. Congress, influential lawmakers from both parties view the kingdom as unreliable.

Judicial Overhaul Is Blasted By Herzog

By Aaron Boxerman

JERUSALEM—Israeli President Isaac Herzog criticized a proposal to overhaul the country's justice system as wrong and destructive in a speech on Thursday evening, telling coalition lawmakers that the current legislation "must pass from this earth."

A plan by the government of Prime Minister Benjamin Netanyahu to weaken Israel's top court has divided the country and drawn hundreds of thousands to rallies opposing the move. Demonstrators filled the streets of Tel Aviv on Thursday for the 10th straight week to protest the judicial overhaul, which opponents say would deal a fatal blow to Israel's democratic character.

Protesters also blocked roads around Ben Gurion International Airport and clashed with police as part of what organizers called "a national day of resistance." At least 30 demonstrators were detained across the country, according to Israeli police.

In his address, Mr. Herzog called for both sides—Mr. Netanyahu's coalition and opponents of the overhaul in Israel's parliament and in the streets—to reach a compromise over the judicial changes.

"If you choose to continue on the path you have followed so far—this chaos will be on your watch," he said in his address. "History will judge you."

Mr. Netanyahu praised Mr. Herzog's efforts to reach "wide understandings" so as to end the controversy.

As currently proposed, the changes would allow a simple majority of 61 lawmakers in Israel's parliament to override Supreme Court decisions.

Supporters of the overhaul say left-wing activist judges have too much power.

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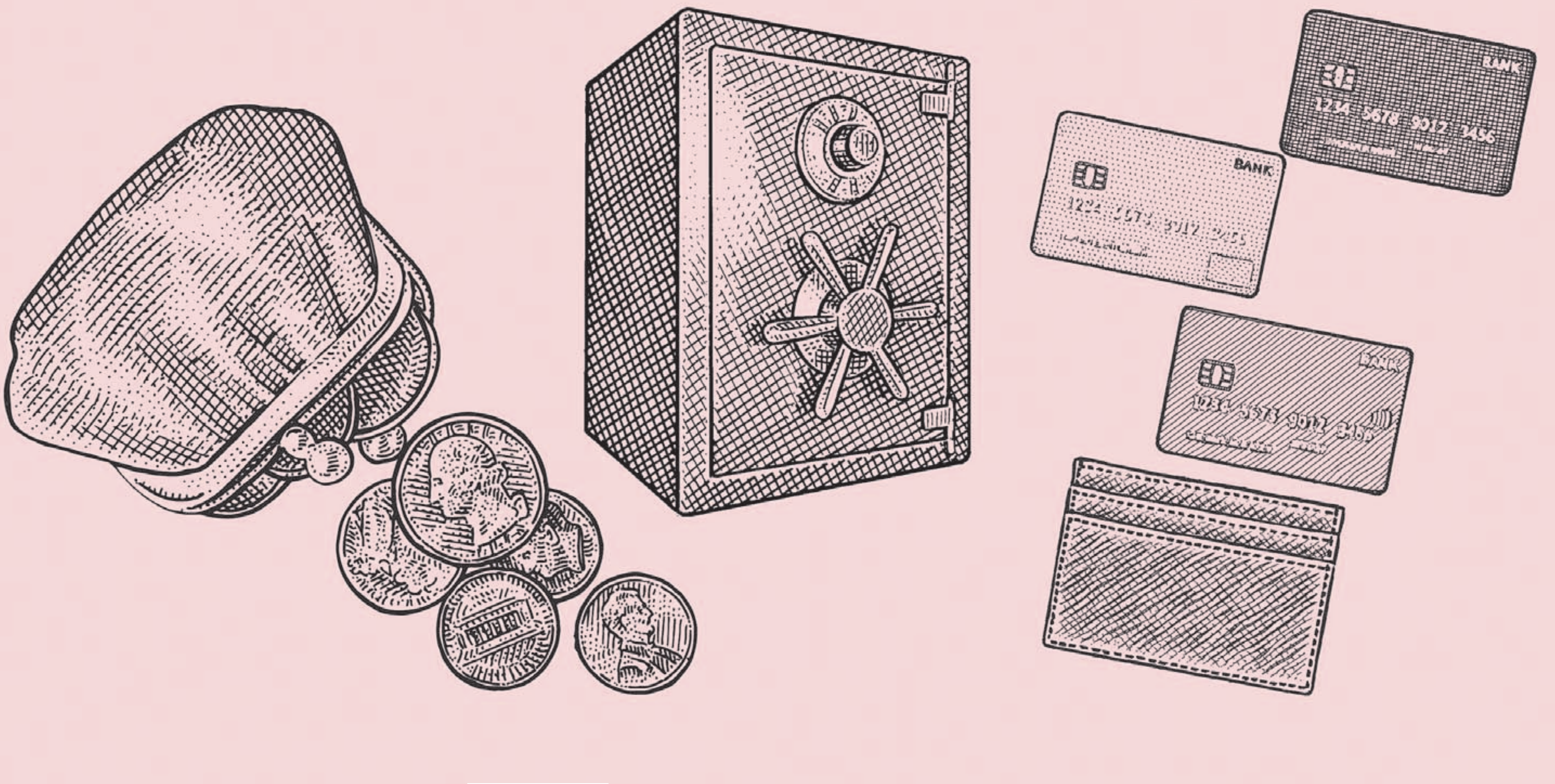

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WORLD NEWS

Nord Stream Blast Probe Turns Focus To Sailboat, Crew

German authorities investigating blasts that tore through the Nord Stream natural-gas pipelines last year have identified a boat manned by a six-member crew that they say could have been involved in a sabotage operation, according to a senior government official.

*By **Bojan Pancevski** in Berlin and **Sune Engel Rasmussen** in Christiansø, Denmark*

A summary report on the probe compiled for senior German officials said the vessel, a sport sailing boat, was rented in northern Germany days before the blasts by the six people, some of whom presented Ukrainian passports as identification, the official said.

The boat docked in the port of Wiek on the German island of Rügen and on the Danish island of Christiansø, close to the blast sites, according to the official, who saw the report.

Ukrainian officials have denied any involvement in the explosions.

The report is based primarily on a continuing probe by the Federal Criminal Office, or BKA, Germany's equivalent of the Federal Bureau of Investigation, which is handling the investigation on behalf of German federal prosecutors.

German weekly Die Zeit reported this week on some details of the boat and its crew.

On Wednesday, U.S. officials said they were investigating the possibility that a pro-Ukraine group was responsible for the blasts.

Other Western officials with knowledge of the investigation say the picture remains too vague to point to an obvious culprit and that signs suggesting some Ukrainian involvement may have been deliberately planted by the authors of the suspected attack to cover their tracks.

German Defense Minister Boris Pistorius warned Wednesday against drawing conclusions about the identities of the crew or its backers. He said the people could have Ukraine links, but also that it could have been a Russian operation designed to cast blame on Kyiv.

The German report said investigators found no evidence the crew had planted the explosives that severely damaged the pipelines. They said the scale of the operation possibly meant more than six people would have been involved.

According to the report, the blasts were carried out using a total of up to about 500 kilograms of explosives. Investigators initially believed the substance used was TNT because of residues initially found at the explosion site. Some investigators now think these traces may have come from contact with unexploded World War II ordnance that litters the sea bed, the official said. Some investigators think another possible substance for an underwater blast would be Semtex, the German official said, not referring to the report.

Traces of explosives were found on the boat, according to the government official with knowledge of the summary. The official said it was unclear of what type.

German federal prosecutors said Wednesday that investigators had searched a vessel in connection with the Nord Stream blasts between Jan. 18 and 20. They said they suspected the boat had been used to transport explosives but said investigators hadn't identified those involved in the attack.

The German investigators believe that more than one team could have been involved, according to the summary. This is because it would have been difficult for six people on one boat to have planted all the explosives that damaged three Nord Stream pipes. While the rented yacht was capable of carrying the necessary amount of explosives, it would be difficult—though not impossible—for a small crew to place them on all the sites quickly using only basic equipment, the investigators concluded.

Divers need a special oxygen mixture at a depth of 80 meters and working in those conditions for even several minutes would require them to undergo a relatively lengthy decompression before surfacing.

The administrator of Christiansø said he had received a request from Danish police in December asking for any records of boats that had entered the main harbor between Sept. 16 and 18, a little over a week before the pipelines blew up.

European authorities are investigating attacks on two Nord Stream pipelines

Sources: Danish Maritime Authority (leak locations); S&P Global Commodity Insights (pipelines)

EUGEN KOTENKO/UKRINFORM/ZUMA PRESS

A plume of smoke rose from an infrastructure facility in the capital of Kyiv on Thursday during Russia's widespread missile attacks.

Missile Strikes Lash Ukraine

By Isabel Coles And Georgi Kantchev

Russia fired dozens of missiles, including hypersonic weapons, at regions across Ukraine on Thursday, striking civilian infrastructure and the country's defense industry in one of the biggest barrages this year as Moscow's forces continued to take more territory in the east.

Russia launched 81 missiles of different varieties from air, land and sea, in addition to eight Iranian-made attack drones, according to Gen. Valeriy Zaluzhny, the commander-in-chief of Ukraine's armed forces. Four of the drones and 34 cruise missiles were intercepted, Gen. Zaluzhny said.

Russian and Ukrainian officials said six Kinzhal hypersonic missiles were among the missiles used in the strikes.

Russia's Defense Ministry said the barrage was in retaliation for an attack last week in Russia's Bryansk region in which two civilians were killed, and which Moscow blamed on Ukrainian saboteurs. Ukrainian intelligence said it played no part in the incident.

The tempo of Russian attacks has diminished in recent weeks after last year's weekly missile barrages against Ukraine's energy infrastructure. Ukrainian officials say that reflects depleted Russian stockpiles of missiles.

Moscow's use of Kinzhal missiles poses a formidable challenge to Ukrainian air defenses, though the weapons system is costly and in shorter supply compared with more conventional missiles in Russia's arsenal.

The Kinzhal can accelerate to 10 times the speed of sound and strike targets at a range of over 1,200 miles and can be outfitted with both conventional and nuclear warheads weighing around 1,100 pounds, according to Russian state media.

Russia has said it previously used a Kinzhal missile in a strike early in the war, and Russian President Vladimir Putin has vowed to ramp up production and deployment of Kinzhals and other advanced missile systems.

There were strikes in 10 of Ukraine's 27 regions, resulting in six deaths, Ukraine's President Volodymyr Zelensky said. "Another attempt by the terrorist state to wage war against civilization has led to temporary power, heat and water outages in some of our regions and cities," he said.

Repair crews were working to restore power after the strikes, which damaged energy generation and distribution facilities in eight regions, Ukraine's Prime Minister Denys Shmyhal said, warning of temporary blackouts.

Before the latest barrage, the power grid in Ukraine had been almost fully operational. Rolling blackouts had largely ended, and most of the country had a steady supply of electricity, heating and water.

The strikes temporarily disconnected the Zaporizhzhia nuclear-power plant from the grid for the sixth time since Russia invaded Ukraine in February 2022. The plant was later reconnected, said Ukrenergo, the operator of Ukraine's electricity-transmission system.

Rafael Grossi, the head of the United Nations' nuclear agency, earlier raised the alarm in a statement to the agency's board of governors. "Each time we are rolling a dice. And if we allow this to continue time after time then one day our luck will run out," he said.

Rescue workers were at the scene of explosions in two districts of the capital, Kyiv, Mayor Vitali Klitschko said. About 40% of the city's residents were without heating after Ukraine imposed emergency power outages to protect the grid. An infrastructure facility in the Holosiivskyi district was hit, the Kyiv city military administration said.

The barrage was one of the longest of the war but the city's air defenses, including the German-provided Iris-T system, intercepted all but one of the missiles, Mr. Klitschko told the German daily Bild.

The widespread barrage included six Kinzhal hypersonic missiles.

There were "air raid alerts from midnight to 7 a.m.," he said. He said Russia used both missiles and drones to try to overwhelm Ukraine's defenses.

Western countries have bolstered Ukraine's air defenses since Russia began targeting the country's infrastructure last fall in a campaign to demoralize the civilian population over the winter. The U.S. has provided midrange Nasams and Germany has sent the medium-range Iris-T, as well as Gepard mobile antiaircraft guns, enabling Ukraine to intercept about 80% of Russian missiles and drones, according to the government.

"The United States continues to provide air-defense capabilities to Ukraine and to make sure—in concert with our allies and partners across the globe—that we're providing what they need to meet this moment," White House principal deputy press secretary Olivia Dalton said Thursday. "But, of course, [it's] devastating to see these brutal, unjustified attacks on civilian infrastructure across Ukraine."

Ukraine's air force says it lacks the capability to shoot down certain missiles, including Kh-22, Kh-47 and S-300. Serhiy Popko, the head of the Kyiv city military administration, said preliminary information suggested a Kh-47 missile had penetrated the capital's air defenses.

Three thermal-power plants were also damaged in the strikes, according to Ukraine's largest private energy generator DTEK. The company's plants have been struck 29 times since the fall, it said.

Energy infrastructure in the southern Odessa region was hit, according to the head of the military administration, Maksym Marchenko. Five missiles struck a critical infrastructure facility in the southern Zaporizhzhia region, Ukraine's military administration said.

In western Ukraine, five people were killed when a missile landed on a residential building in the Zolochiv district, said the head of the Lviv regional military administration, Maksym Kozytskyi.

Russian forces also shelled a bus stop in the southern city of Kherson, killing three civilians, according to the regional military administration.

Meanwhile, Yevgeny Prigozhin, the founder of the Wagner Group paramilitary group that has spearheaded the Russian offensive in the besieged city of Bakhmut, said that the nearby settlement of Dubovo-Vasylivka was completely under the control of his forces.

The battle for Bakhmut has dragged on for months and the city remains a focus of Russia's offensive.

—Tarini Parti contributed to this article.

U.S. Sanctions Iran Drone Suppliers

WASHINGTON—The Biden administration on Thursday levied new sanctions against Chinese companies that supply Tehran's drone program and a network of firms the U.S. says are part of a clandestine financial system Tehran uses to facilitate trade and global finance.

The Treasury Department said the five Chinese companies and one individual it added to its roster of sanctioned companies have supplied Iran with parts for the military drones Russia is using in its war in Ukraine. Officials and analysts say Iran secures Western technology used in the drones from Chinese firms that purchase them on Tehran's behalf.

"Iran is directly implicated in the Ukrainian civilian casualties that result from Russia's use of Iranian UAVs in Ukraine," Brian Nelson, Treasury undersecretary for terrorism and financial intelligence, said in a statement, referring to unmanned aerial vehicles.

The Iranian mission to the United Nations and China's Embassy in Washington didn't respond to requests to comment. The action is part of a series of punitive measures the Biden administration is taking to address concerns over China's access to Western markets.

—Ian Talley

Georgia Yields to Protests, Shelves Foreign-Agents Bill

By Evan Gershkovich

Georgian lawmakers said they would withdraw proposed legislation labeling groups receiving funding from abroad as foreign agents, which critics said represented an authoritarian shift and threatened to derail the Black Sea republic's hopes of joining the European Union.

The move on Thursday came after thousands of Georgians took to the streets for two days to demonstrate against the legislation, which the opposition said was inspired by a similar law in Russia that authorities have used to stymie independent media and nonprofit organizations.

The legislation was set to go through two more readings after Parliament backed it this week in a first reading.

The ruling Georgian Dream party said it would shelve the bill after a "machine of lies" was able to cast the bill in a negative light and mislead the public.

"The false label of 'Russian law' was attached to the bill, and its adoption in the first reading was presented in the eyes of a part of the public as a departure from the European course," the party said.

The bill, if passed, would have required organizations receiving more than a fifth of their funding from abroad to register as foreign agents or face significant fines.

Thousands of people protested against the legislation outside Parliament in Georgia's capital, Tbilisi, in rallies that at times devolved into violent clashes between police and demonstrators.

After lawmakers said they had backtracked on the bill on Thursday, Georgia's opposition said protests would continue until Parliament gathers to formalize the legislation's withdrawal. Opposition leaders also urged continued rallies until all 66 people detained by police at the rallies on charges of hooliganism and disobedience are released from detention.

The proposed legislation drew widespread condemnation from Georgia's Western allies.

The EU said the bill could have serious repercussions for its relations with Georgia, while the State Department said it was deeply concerned that the legislation could be used to stigmatize and silence independent voices.

Georgia has long sought to join the European Union and the North Atlantic Treaty Organization, but has been rebuffed over concerns of backsliding on democratic overhauls.

ZURAB TSERTSVADZE/ASSOCIATED PRESS

A man waved a Georgian flag in front of a burning barricade in the capital of Tbilisi on Thursday.

FROM TOP: CEM BAKIRCI/DEPO PHOTOS/ZUMA PRESS; KEMAL ASLAN/REUTERS; MARTIN DIVISEK/EPA/SHUTTERSTOCK

Parents Seek Lost Children

Above, a child pulled from the rubble of a building in the province of Hatay, Turkey; left, a 20-day-old baby boy also rescued after the Feb. 6 earthquakes; below left, two survivors in Antakya. Turkey.

Continued from Page One
ing family on hand. More than three weeks later, at least 78 remain unidentified.

Nurses have doubled as detectives trying to reunite infants plucked from the earthquake zone with surviving relatives, a task complicated by Syria's refugee crisis and the high incidence of child trafficking there. Derya Yanik, Turkey's family minister, last week denied rumors that some unidentified children have been turned over to new families.

Police have been taking DNA samples and tiny fingerprints from the children for a government database being used to reunite survivors with their families by comparing biometric data, including photos and physical descriptions, to find matches.

In the first chaotic hours after the quakes, rescue workers retrieved the injured and handed them to ambulance crews. Some were driven to area hospitals and others were airlifted hundreds of miles away. Many were dug free by volunteers who weren't sure what information to record, except where the children had been found.

"There was a panicked atmosphere...no proper order," said Cihan Tezucar, a rescue volunteer. Four days after the quake, he excavated the rubble left from a fallen seven-story apartment building and found a woman's body. A baby, still cradled in her arms, smiled up at Mr. Tezucar.

"The baby is unidentified," he said. "All of us have saved lots of babies, lots of unidentified babies whose families have died."

Search for clues

After the children receive medical treatment, their biometric data is added to an earthquake database linked to a national directory overseen by Turkey's Ministry of Justice. DNA checks usually take 10 days, but the work has been accelerated to yield results in as few as three days.

Hospital officials cross-check the children's DNA results, physical description and the location where they were found with lists made by rescuers, government officials and volunteers from more than 20 countries. Some have visited earthquake sites to search for clues that would help identify a child.

The work has produced DNA or biometric matches between children and their surviving family members. More than 1,600 children have been reunited with families, the health ministry said, and 92 were in the care of the state.

One reunion came by chance. A mother being treated at the Adana city hospital, about 50 miles from the earthquake epicenter, was being wheeled past the children's ward when she recognized her lost baby. "She said, 'This is my baby!' " said Nursah Keskin, a hospital physician coordinating the reunification effort. "We've had some epic moments."

Hospital staff members celebrated in a corner room with a mother who had been resuscitated in a hospital 200 miles away and was reunited with her young son last month. In a nearby hallway, a distraught father shouted at security guards, convinced his 2-week-old boy, missing since the earthquake, was somewhere in the hospital. "Where is my son?" Mehmet Basdas, a 34-year-old construction worker said. "I cannot even see my own son!"

Some of the lost boys and girls were Syrian, among the millions displaced in a decade-long civil war and whose extended families had been scattered around their country or to cities in Turkey and Europe.

Before the earthquake, Turkey had already ramped up border patrols to try to contain child trafficking in Syria, where boys and girls are pressed into combat, forced labor and prostitution. The Syrian government has "continued to perpetrate human trafficking crimes," and makes no effort to prevent them, a U.S. State Department assessment said. Syria's government didn't respond to requests for comment.

Turkish officials worry about children vanishing, as they have in past disasters. In the weeks after earthquakes hit Nepal in 2015, 245 trafficked children were rescued by local authorities, the United Nations Children's Fund said.

Volunteers from as far away as Istanbul have traveled to the Adana city hospital to help. Nurhan Ilhan, a 43-year-old mother of two from Gaziantep, Turkey, was paired with a 7-year-old Syrian girl found under a collapsed building in Antakya, one of the cities suffering mass destruction. "We know she lived on Mezarlik Street, but that's about it," she said.

When the girl asked about her family, Ms. Ilhan deflected the question, following instructions from hospital psychologists. Together, they watch animal documentaries and listen to traditional Syrian music.

Outside the children's unit, bereaved parents line up to register to adopt children left orphaned.

"Two of my cousins died in the earthquake, and my husband died before we could have a child," one woman in line said.

Lost and found

The baby boy in footed pajamas had his DNA taken and was kept in the children's ward. Nearby, nurses rocked babies to sleep or carried them around the room. "They want us to touch them. They are young babies, and they want love" said Dr. Keskin, who, like many of her staff, has stayed day and night.

The baby boy's biometrics were sent to Turkey's Justice Ministry. Days later, doctors got a DNA match. His mother, Merve Yilmaz, had been found under the wreckage a day before rescuers spotted her son. She had been airlifted to a hospital miles away and kept sedated.

When Ms. Yilmaz got a call saying her baby was found, she didn't believe it. She had been told her 3-month-old boy died in the earthquake.

Her baby was sleeping in a sterile white bed, dressed in ankle socks, when she arrived at a first-floor room at the Adana city hospital, which had been cleared for their reunion.

"It is a miracle," she said. "God saved my baby."

The boy, named Beran, smiled as she lifted him.

—Sule Berrin Gunes contributed to this article.

Prices Jump for New Drugs

Continued from Page One
drug price data.

Drugmakers said the prices reflect the clinical benefits the new drugs provide. The companies said most people don't pay list prices because they offer rebates and discounts to employers, pharmacy-benefit managers and insurers. And companies often provide assistance to help defray out-of-pocket costs for patients.

The 46brooklyn analysis focused on the list prices for 485 prescription drugs approved by the Food and Drug Administration since 2011 that had an active ingredient not previously approved by the FDA.

The analysis included some new products, such as the costly gene therapies that are intended to be given once. It didn't include some drugs for which list prices weren't available.

Two new cancer drugs approved in the U.S. in January—Eli Lilly & Co's Jaypirca for mantle-cell lymphoma and Stemline Therapeutics Inc.'s Orserdu breast-cancer treatment—each cost at least $21,000 a month, or more than $250,000 for a full year of use.

Some new drugs that are intended to be one-time treatments now carry starting prices in the millions of dollars per patient. CSL Ltd.'s Hemgenix, a gene therapy for the blood disorder hemophilia B, made its debut with a list price of $3.5 million after it was approved by U.S. regulators in November. CSL said the pricing reflects the treatment's benefit to patients, potentially sparing them from repeat dosing of an older, costly drug.

This launch-price inflationary trend for new medicines comes as new legislation is putting pressure on price increases for older drugs.

The U.S. Inflation Reduction Act of 2022 aims to curb drug costs by requiring drugmakers to pay rebates to the federal Medicare program if certain drug-price increases exceed the general inflation rate, and by giving the Medicare agency the authority to negotiate prices for certain drugs several years after they are introduced.

But the new law doesn't directly stop drugmakers from charging a high price for a brand new drug at launch, and drug-price watchdogs said there are few checks on how high the price can go. The new law could contribute to higher launch prices if companies see that as a way to offset limits on their ability to raise prices for a new drug after it is launched.

"It will put pressure on you to launch prices at higher levels to give you increased bandwidth in years further down the line when you are not able to put your foot fully on the gas," said Antonio Ciaccia, chief executive of 46brooklyn.

Among the other factors fueling high launch prices is the drug industry's increased focus on developing new medicines for diseases with small patient populations, like genetic disorders and certain cancers, drug-price researchers said.

Companies have long justified high prices for such "orphan" drugs because there are fewer patients from whom to generate enough sales for a return on costly research-and-development investments. Now, such drugs make up a bigger portion of the industry's output. In 2022, 54% of new drugs approved by the FDA were for rare diseases, versus 33% in 2012, according to the agency.

Watchdogs say there are few checks on how high the price of a new drug can go.

Unlike some other developed countries, the U.S. doesn't have price controls on starting prices for new drugs.

"There is nothing restricting manufacturers from charging as high a price as the market will bear," said Benjamin Rome, an instructor of medicine at Harvard Medical School who researches drug prices. "And as a result, the manufacturers can continue to charge higher prices, as long as you have new products."

Dr. Rome and colleagues published an analysis in the Journal of the American Medical Association last year finding that 47% of the new drugs approved in 2020 and 2021 had annual list prices of at least $150,000, versus only 9% of drugs approved from 2008 to 2013.

The $21,000-a-month list price for Lilly's new lymphoma drug Jaypirca is higher than the starting price for other, similar drugs, known as BTK inhibitors, that have been approved in the past 10 years.

BeiGene Ltd.'s Brukinsa had a starting price of $12,935 a month when it was approved for mantle-cell lymphoma in 2019. Imbruvica from Johnson & Johnson and AbbVie had a launch price of $10,900 a month when it was approved for mantle-cell lymphoma in 2013. List prices for those drugs have since risen as they have been approved for new uses such as leukemia.

A Lilly spokesman said the company doesn't believe comparing prices between Jaypirca and the older BTK drugs is appropriate because its drug is approved for a different patient population. Jaypirca is the first BTK drug approved to treat relapsed or refractory mantle-cell lymphoma after two lines of prior treatment that includes another BTK drug.

Lilly said it prices its medicines based on the value they bring to patients and the scientific innovation they represent.

Elon Musk Plans His Own Town

Continued from Page One
snailbrook, tx, est. 2021."

Snailbrook is a reference to Boring's mascot. When Mr. Musk started the tunneling venture, he challenged employees to build boring machines that move "faster than a snail."

Some Boring employees, including Steve Davis, the company's president and a top lieutenant to Mr. Musk, have at times described even bigger plans, including creating an entire city, according to some of those people and text messages viewed by The Wall Street Journal.

During an all-hands meeting of Boring employees last year, Mr. Davis said they would have to hold an election for mayor, according to text messages and people familiar with the meeting.

Mr. Musk, his former girlfriend, who is the singer Grimes, Kanye West and Mr. West's architectural designer discussed several times last year what a Musk town might look like, according to people familiar with the discussions. Those talks included broad ideas and some visual mock-ups, according to one of the people, but haven't resulted in concrete plans.

Representatives for Mr. West, who goes by Ye, and Grimes, whose real name is Claire Boucher, couldn't be reached for comment.

Under Texas law, a town needs at least 201 residents before it can apply to incorporate, then approval from a county judge. Bastrop County hasn't received an application from Mr. Musk or any of his entities, a spokeswoman said.

Secrecy factor

Chap Ambrose, a computer programmer who lives on a hilltop overlooking the new Boring and SpaceX facilities, said he believes "they want it to be secret. They want to do things before anyone knows really what's happening."

Mr. Ambrose has been seeking information from Boring and the county about the company's research and testing of its tunneling machines and how that might affect groundwater and wells in the area.

He has sent drones over the area seeking clues to other structures Boring and SpaceX are building and what they plan to produce in their factories. Drone footage and YouTube videos he posted show the construction of tunnels between the Boring and SpaceX parcels that run beneath a public road.

Messrs. Musk and Davis didn't respond to requests for comment. A lawyer for Mr. Musk, Alex Spiro, and a top adviser who heads his family office, Jared Birchall, also didn't respond to requests for comment.

Over the past three years, entities tied to Mr. Musk's companies or executives have purchased at least 3,500 acres in the Austin area, collectively about four times the size of New York's Central Park, according to county deeds and other land records. The Journal also obtained city and county emails through public-records requests, reviewed internal company communications and state licensing records, and interviewed land owners and city and county officials.

Some local real-estate and land officials said they have been told by people close to Mr. Musk that the billionaire owns even more land in the area—as much as 6,000 acres.

When Mr. Musk left his longtime home of California more than two years ago, he said he had lost patience with rules and regulations in that state, where Tesla and Boring were then headquartered before moving to Texas. California is the land of "overregulation, overlitigation, overtaxation," he said in December 2021.

Texas has fewer zoning laws and environmental and labor requirements, and has vast swaths of loosely regulated land. Unlike California, it has no corporate income tax or income or capital-gains taxes on individuals.

Mr. Musk, top, at grand opening of Tesla's Gigafactory Texas. Land in Bastrop County before development, middle left, and under construction more recently.

CLOCKWISE FROM TOP: SUZANNE CORDEIRO/AFP/GETTY IMAGES; PICTOMETRY; SERGIO FLORES FOR THE WALL STREET JOURNAL; MAXAR TECHNOLOGIES

Last month, Tesla said it was continuing to expand in California, too, and named an office in Palo Alto as its engineering headquarters. Tesla's corporate headquarters remains in Texas.

The Texas land purchases have taken place through at least four limited liability companies. Those companies are tied to Mr. Musk's businesses or their officers in county deed and land records and state business filings that list their names.

The plans include a project to build a private residential compound for Mr. Musk that potentially would be some distance from the planned town, according to people familiar with the plans.

Mr. Musk has been a chief driver of the plans, and the land purchases all have to be approved by him, said people familiar with the operation.

In many of the purchases tracked by the Journal, sellers have been required to sign nondisclosure agreements, according to people who have signed them. Local economic-development officials said they were asked to sign such agreements when they were told Boring was coming to town.

During a spring 2020 visit to the condo of Steve Adler, then mayor of Austin, Mr. Musk sought assurances from him and an official in Travis County, where Austin is located, that government bureaucracy wouldn't stand in the way of his many projects, Mr. Adler said. "What he wanted from the city was speed," said Mr. Adler, a Democrat who left office when his second term ended this January.

Soon after, Mr. Musk began building the Tesla manufacturing facility known as Giga Texas—more than 10 million square feet on roughly 2,500 acres in Travis County, outside Austin, according to land records and Tesla's website.

In neighboring Bastrop County, about an hour southeast of Austin, SpaceX is building a 500,000-square-foot facility, and, across state road 1209, Boring is building a new warehouse.

Last June, Robert Pugh, then Bastrop County's director of engineering, complained in an email to Clara Beckett, the county commissioner in charge of planning, that staffers had been "regularly hounded" by employees and contractors of Boring and Starlink, a SpaceX unit. They want the county to "expedite and approve permit applications that are incomplete and not in compliance" with the county's regulations, Mr. Pugh wrote.

Mr. Pugh left his job that same month and didn't respond to requests for comment. Ms. Beckett didn't respond to requests for comment.

The planned town would sit in Bastrop County. An entity called Gapped Bass LLC, of which state records show Boring's Mr. Davis serving as president, now owns more than 200 acres there, all purchased within the past two years. SpaceX has purchased about 60 more acres. The land was previously owned by longtime ranchers and other Texas families.

As of last year, Boring employees could apply for a home with rents starting at about $800 a month for a two- or three-bedroom, according to an advertisement for employees viewed by the Journal and people familiar with the plans. If an employee leaves or is fired, he or she would have to vacate the house within 30 days, those people said.

The median rent in Bastrop, Texas, is about $2,200 a month, according to real-estate listing company Zillow Group Inc.

Executives have discussed opening the houses to all employees of Mr. Musk's companies.

Gapped Bass has filed paperwork with Bastrop County to build 110 more homes in the planned town, which it calls "Project Amazing."

Bastrop County officials approved street names such as "Boring Boulevard," "Waterjet Way" and "Cutterhead Crossing," according to county meeting documents.

Boring plans to convert a home on the property into a Montessori school for as many as 15 students, according to correspondence between a Boring company official and a county government employee.

Adena Lewis, the county's director of tourism and economic development, said she isn't sure of Boring's time frame for the development, but the region sorely needs new housing. "They're very respectful of us," she said. "But they're in a hurry."

Ms. Lewis said the county's small size made it attractive to Mr. Musk's companies. "I think it's the ability to work with folks on a direct level, and not having tons of red tape," she said.

Mr. Musk has been a proponent of affordable housing for employees. In 2018, during a public panel discussion with then-Gov. Brian Sandoval of Nevada, Mr. Musk talked about building housing for Tesla workers alongside the company's huge complex outside Reno.

In 2021, Mr. Musk tweeted about creating "the city of Starbase, Texas," in Boca Chica Village, where SpaceX has operations along the Gulf of Mexico. It isn't clear whether the city has been incorporated. A spokeswoman for Cameron County, where Boca Chica Village is located, didn't respond to requests for comment.

Private compound

Mr. Musk has explored building a private compound on some of the newly acquired land in Bastrop County, according to people familiar with his plans. For some of the past two years, he has stayed at a friend's mansion in Austin, the Journal has reported.

The status and location of the potential house couldn't be determined. The people familiar with the plan say the town is a separate project.

Some locals have sold land to Mr. Musk's companies. Others who own land in Bastrop and Travis counties said they have gotten few answers from Mr. Musk's companies about their plans, and have said they won't sell.

Some said they feel steamrolled by eager public officials who aren't asking enough questions. "They're just going as fast as they can," said Mr. Ambrose, whose home overlooks the Boring site.

In 2013, when Mr. Ambrose bought his 10 acres of hilltop land, there were only about a dozen residences within a mile. Since the spring of 2021, Boring has erected several warehouses and dug at least two test tunnels, and SpaceX is constructing the largest building in the county.

"There's no transparency," said David Barrow, who runs Eden East Farm on Bastrop's North Main Street, which supports his family's two restaurants and a farmstand.

Boring employees are among his regular customers, Mr. Barrow said, but he is worried the new projects could threaten the water quality of the Colorado River and the aquifers that supply the region's wells.

Recently, Boring applied to state environmental authorities to discharge up to 140,000 gallons of industrial wastewater a day into the river.

"I would like to know what is actually being sprayed, what they're actually building, and who is going to hold them accountable," Mr. Barrow said, referring to plans to disperse some wastewater onto Boring land.

Ms. Lewis, the director of tourism and economic development, said she had no concerns that the company's development would harm the river and surrounding farmland.

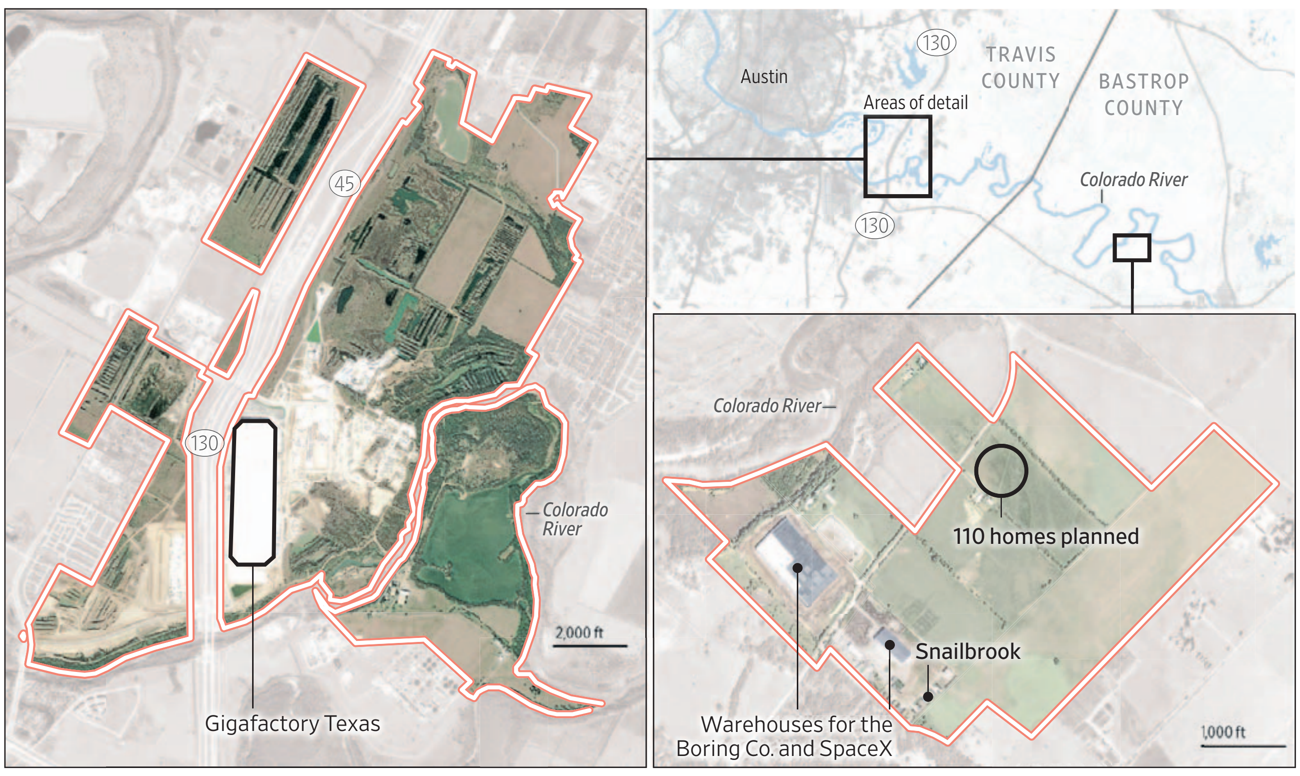
After being approached by some landowners, including Mr. Ambrose, Texas State Sen. Sarah Eckhardt requested a public environmental hearing set for this month.

"We're going to need to have more of a conversation and be able to verify the assertions that these companies are making with regard to the discharge permit into the Colorado River," Ms. Eckhardt said.

Instead of trying to force one of the world's richest men out of town, Mr. Ambrose said, "we can make him be a good member of the community and be a good neighbor and follow the law. And that, to me, is worth the effort."

—Jim Oberman, Elisa Cho and Micah Maidenberg contributed to this article.

Land tied to Elon Musk



Note: Property boundaries are approximate. Satellite imagery for Travis County as of January 2022. Bastrop County is a composite of imagery from January 2022 and November 2022.
Sources: Maxar and Google Earth (satellite imagery); Travis and Bastrop Central Appraisal Districts (property boundaries)
Andrew Mollica/The Wall Street Journal

Musicians Do Battle Over Noise

Continued from Page One
ground man cave replete with a swimming pool and gym.

Appalled by the prospect of noisy diggers shuddering the ornate tiles and painted ceilings in his turreted Victorian period home, Mr. Page contested the plans, triggering a feud that has spanned years, captivating locals in leafy Holland Park and the tabloids.

Mr. Williams accused Mr. Page of camping outside his house with noise-monitoring equipment. He hung a poster in one of his other properties featuring an image of himself standing next to Mr. Page with the tagline "Let Me Excavate You," a play on Mr. Williams's "Let Me Entertain You." It eventually became public.

Mr. Page hired a crisis communications agency and architectural advisers and repeatedly petitioning the planning committee at the Royal Borough of Kensington and Chelsea, where the homes are.

Mr. Page has also spoken out about his efforts to conserve Tower House's unique interior, created by the Victorian architect William Burges in the 1870s and a showcase of the gothic revival style. The house, which Mr. Page bought in 1972, outbidding fellow musician David Bowie, includes a sculptured mantelpiece symbolizing the Tower of Babel.

Page fans have watched the saga with bemusement. "For the past five years, his main project has been protecting this house. This is now his full-time job," said James Cook, who writes the online fanzine Led Zeppelin News.

In 2013, Mr. Williams bought the next door Woodland House and sought to revamp and expand the £17.5 million property. Given restrictions on adding stories, he decided to build down instead.

A plan for a summer house in the garden faced complaints by neighbors it might be "visually intrusive." He got planning permission but on condition he provide the council a sample of the wood. Builders hired to remove a shed were fined for using loud tools on a Sunday.

Interviewed on a 2016 radio show but thinking he was off-air, Mr. Williams said Mr. Page is "recording the workmen to see if they're making too much noise. And also two weeks ago, the builders came in and he was asleep in his garden, waiting. Honestly, it's like a mental illness." He later apologized.

Mr. Williams's advisers said that since Tower House had survived vibrations from the bombing of London in World War II, it could survive construction of a basement next door. Mr. Page called the comments "tasteless."

Mr. Page told the planning committee he had a duty of care to a building once owned by the poet laureate John Betjeman. The council suggested he might find a way to muffle the vibrations. "This would entail me living in my home for a year or more surrounded by structural props and padding!" Mr. Page wrote.

An anonymous complaint alleged Mr. Williams blared music from Led Zeppelin rival Black Sabbath to upset Mr. Page and dressed to imitate Led Zeppelin frontman Robert Plant. "I thought that story was hilarious, so I didn't mind that being out there at all," Mr. Williams told an interviewer. "Alas, it is not true."

In late 2018, Mr. Williams got provisional permission for his underground structure. But to dig, the workers could only use "non percussive" tools.

Also, Mr. Williams' air-conditioning units must sit on "anti-vibration mounts" and be no louder than a whisper. If neighbors could smell chlorine coming from the pool, the council said, it could order him to shut down the system until it was fixed.

A plan for a trellis around the garden was abandoned in January. An anonymous submission said the trellis should have soundproofing, too.

A plan for extensive pruning of a tree touching a lamppost was nixed. "Foliage growing against street furniture does not necessitate the removal of a tree," a ruling said.

Mr. Williams's lawyers in January filed to amend restrictions on the basement. Work has ceased and will not be recommenced at the present time, his lawyers wrote.

Mr. Williams is rumored to no longer live in Woodland House. Mr. Page, according to a person familiar with the matter, now spends less time in the Tower House, preferring the even more tranquil setting of a vast property in the countryside.

Mr. Cook at Led Zeppelin News says the feud generated a lot of clicks, but now he wants it done. "I got quite fatigued with it," he said.

ARTS IN REVIEW

THEATER REVIEW
CHARLES ISHERWOOD

Sitting Through Ibsen With Jessica Chastain

Jessica Chastain and Okieriete Onaodowan, right, and Arian Moayed, below

EMILIO MADRID (2)

A production of 'A Doll's House,' adapted by playwright Amy Herzog, lands on Broadway

New York

It was probably inevitable. Zombies, long a perversely beloved staple of pop culture, have come at last for Broadway.

No, a chorus of flesh-eaters is not cavorting across the stage in a musical adaptation of "The Walking Dead." Yet. I refer to the moribund new revival of Ibsen's landmark drama "A Doll's House," starring Jessica Chastain and a chair. (More on the chair later.)

Directed by the white-hot British director Jamie Lloyd, who helmed the superlative 2019 Broadway revival of "Betrayal," this production turns the play's characters into stiff simulacra of living, breathing people. They do not feast on live humans, but they stalk the stage with all the animation of corpses raised from the dead who find it strange to be ambulatory.

The production, featuring a moderately modernized adaptation by the gifted Amy Herzog ("Mary Jane"), bills itself as a "reinvention" of Ibsen's work, which caused a sensation with its famous door-slam heard around the world. That is the final act of Nora Helmer (Ms. Chastain), who during the course of the play transforms from a docile, happily infantilized wife into a maturing woman leaving her family behind to discover who she is, and what it means to be a fully realized human being.

One man's "reinvention" is another's nullification, and Mr. Lloyd's choices strike me as misguided and dramatically inert. Although the play's debut date, 1879, is projected onto the back of the set—actually the back wall of the theater, as there is virtually no set—the staging has a stark contemporary feeling. The characters are all dressed in stylish black clothing that might have been pulled off the racks of Bergdorf Goodman.

The innards of the theater are exposed, which is something of a cliché by now, as is having the actors remain onstage throughout. (Mr. Lloyd used this device in his recent London production of "The Seagull.") The characters sometimes circle about on a turntable, but the only furnishings are a couple of somewhat uncomfortable-looking chairs. I note the comfort factor because Ms. Chastain remains perched on one for virtually the entire two-hour duration of the play, at the lip of the stage, often staring forward and beaming her dialogue directly at the audience.

Mr. Lloyd's point, I take it, is to emphasize Nora's lack of control over her life, to suggest that her marriage is a straitjacket that keeps her both morally and physically stunted—lacking in agency, to use today's jargon. But this is to bring coals to Newcastle, since Ibsen dramatizes these ideas throughout the play; they are its central themes. And Mr. Lloyd's straitjacketing of Nora also straitjackets the play, draining away its dramatic progression.

It's hard not to root for Ms. Chastain, since her prior foray on Broadway, a bland revival of "The Heiress," did her no favors. And within the difficult strictures of Mr. Lloyd's staging, she gives an admirable, even valiant performance. But she is hamstrung by the removal of most action from the production. Seated in that infernal chair, how can she be expected to fully bring to life Nora's transformation, which is not just a matter of internal revelation, but is illustrated by the change in her very physicality?

In the play's early scenes Nora should be a dervish, chattering gaily to her old friend Kristine Linde (Jesmille Darbouze) about the family's prospective prosperity when her husband, Torvald (Arian Moayed), begins his job as a bank manager, coyly flirting with the loyal family friend Dr. Rank (an affecting Michael Patrick Thornton in a standout supporting performance), delightedly cooing over her children (heard but not seen here), piling up Christmas purchases.

None of this is possible to enact from a seated position. (Nora does rise, before falling to the floor, for the frantic tarantella, although here it more closely resembles a seizure.) And while Ms. Chastain modulates the animation in Nora's voice as she finds herself entrapped in her own lies and evasions, and comes to realize how blindly she has accepted society's view of what a good wife can and cannot do, the character's utter metamorphosis feels muted.

As Torvald, Mr. Moayed is more boyish than a patronizing, paternalistic figure. Nor does the reunion of Kristine and her onetime paramour, Nils Krogstad (Okieriete Onaodowan), Nora's fateful creditor and blackmailer, move us as it should, indicating the meeting of two damaged but mature souls, in contrast to Nora and Torvald. Among Mr. Lloyd's more puzzling choices: The crucial confrontation between Krogstad and Nora, when he threatens to expose her forging of her father's signature, is staged with Mr. Onaodowan out of view, seated in a chair directly behind Nora, facing upstage. Krogstad is not, as this bizarre gambit might suggest, a figment of Nora's imagination; quite the contrary.

Plays are not just words but actions, too, as life is what we think, feel and say but also and perhaps most meaningfully what we do. In scrubbing away virtually all action and much interaction from the play, Mr. Lloyd reduces its power to move us to reflection and feeling. We are left with a skeleton of this still-vital play, all bones, no flesh.

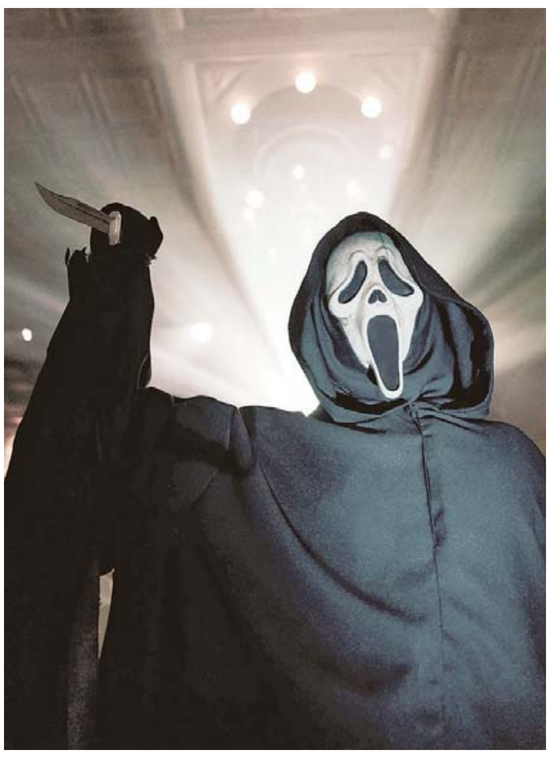
A Doll's House
Hudson Theatre, 141 W. 44th St., New York, $70-$199, 855-801-5876, closes June 10

Mr. Isherwood is the Journal's theater critic.

FILM REVIEW
KYLE SMITH

'Scream VI': Still Slashing

Jenna Ortega and Melissa Barrera, right, and Ghostface, below, in the latest installment of the self-aware horror franchise



PARAMOUNT (2)

There is no "Scream V," but now we have "Scream VI." In case you've lost track (or lost interest), the latest self-aware slasher flick is the sequel to a "requel," last year's modestly successful "Scream." That entry helpfully included characters who, referring to the franchise-within-the-franchise "Stab" and its successors, in effect told the audience that it was a combination of reboot and sequel (cf. 2018's "Halloween").

What was once cleverly self-referential now comes across as nostalgia for '90s comfort food, like the fried ice cream at Chi-Chi's. The 1996 franchise-starter, written by "Dawson's Creek" creator Kevin Williamson, fondly mocked the slasher-movie clichés beloved by Gen X audiences who had grown up watching "Halloween" and "Friday the 13th" on cable TV. Two generations later, however, Mr. Williamson's meta-cinematic framing is everywhere and the tang of originality is long gone. "Scream VI" feels like a photocopy of a photocopy. Or perhaps "Mad Libs" is a better metaphor; screenwriters James Vanderbilt and Guy Busick have stuck closely to the outline but, at inflection points, they fill in the blanks in slightly different ways.

As usual, a prologue finds a young woman receiving a mysterious phone call from an unseen stalker who turns from chatty to sinister: "What's your favorite scary movie?" Few will ever answer "Scream VI" given how it subsequently mistakes the trite for the hip. The lady-target (Samara Weaving) teaches film studies and her speciality is slasher flicks, so she's supposed to know the rules of the game she is being made to play, not that the world would greatly miss another junk-culture professor.

Filmed mostly in Montreal, the thriller takes place in an unconvincing simulacrum of New York (good luck finding an actual unenclosed alley such as the one Ms. Weaving enters). The two protagonists of last year's "Scream" have moved to the metropolis from small-town California after narrowly surviving a stabbing spree there. Samantha Carpenter (Melissa Barrera), who carries the unfortunate distinction of being both the daughter and the ex-girlfriend of psychotic slashers, lives with her younger half-sister, Tara (Jenna Ortega), now a college student. Sam's dad, played by Skeet Ulrich, was the original killer in the first movie, and he pops up from beyond the grave so his spirit can try to coax her into taking up his hobby.

What is meant to be a contemporary twist, but is actually just the subject of a few throwaway lines, is an internet campaign to shame Sam for supposedly being the serial killer posing as a victim. Neither of the sisters nor any of the supporting characters are well-drawn, perhaps because there are so many of them and they spend so much of their time running around amid spraying arteries. Among them are a cop (Dermot Mulroney); his daughter, the Carpenters' roommate (Liana Liberato); and several holdovers from previous entries: journalist Gale Weathers (Courteney Cox); a "Scream 4" student (Hayden Panettierre) who is now an FBI agent; and two sibling pals of the Carpenter girls (Jasmin Savoy Brown, Mason Gooding). Ms. Brown's character is forever interjecting dull commentary about the supposed rules of the horror-movie game and Mr. Gooding's is irredeemably bland. Once things get rolling, with serial killers chased by other serial killers, everyone wearing the trademark Ghostface mask and everyone using voice-modulation software to call one another on the phone using the voice of the slasher (Roger L. Jackson), the term overkill seems apt in more ways than one.

For all their knowing allusions to horror classics, directors Matt Bettinelli-Olpin and Tyler Gillett have little feel for their mechanics, such as how to create suspense in a tight space. Both girls get trapped with Ghostface in a tiny bodega, and yet the killer pauses, unable to grasp that there is no conceivable place for his unarmed prey to be hiding except one aisle over. Ghostface tends to veer from fiendishly brilliant to unbelievably thick depending on the writers' limitations.

An unfortunate unintended metaphor for the backward-facing nature of "Scream VI" is a shrine discovered by Gale Weathers. Set up in an abandoned theater, it's a musty museum of bygone assassins in which all nine of the slashers from the previous films are lovingly memorialized with mannequins and masks: It's a psycho Pantheon. The movie, too, seems awestruck by its own ancestry.

Along with superhero epics, horror entries are just about the only kind that still pack multiplexes these days, but with its ho-hum script and flat direction, "Scream VI" seems to exist only to fulfill a grim corporate duty.

ARTS IN REVIEW

TELEVISION REVIEW | JOHN ANDERSON

Comrade and a Gentleman

A British double-agent's epic betrayal of both colleagues and country

The six-part espionage drama "A Spy Among Friends" opens with a well-known quote from novelist E.M. Forster, which blooms enigmatic as the series rolls out: "If I had to choose between betraying my country and betraying my friend, I hope I should have the guts to betray my country." By the end of episode 1, one would like to say to Forster, "Define friend."

You can't (he died in 1970), but Forster's intent seems to have been straightforward enough. Not so the series, which amid all its intrigue, double meanings, double-entendres and double-dealing is about friendship and its slippery definitions. As a screen card proclaims at the outset of creator-writer Alexander Cary's expansive adaptation, the period thriller is based on Ben Macintyre's nonfiction book of 2014, but is itself "a work of imagination" in which names have been changed, scenes invented, etc. Nevertheless, it hews very closely to the true-crime case of infamous British double-agent Kim Philby (Guy Pearce), his close friend Nicholas Elliott (Damian Lewis), and Philby's epic betrayal of both colleagues and country.

One might not love "A Spy Among Friends," not immediately. But right away you admire director Nick Murphy's tenacious adherence to the tone and mood he establishes, even if the pace, the detail and the sophistication of Mr. Cary's dialogue require similar perseverance on the part of the audience. "Spy" is a classic case of "stick with it"; the payoffs, when they arrive, are made all the richer for the nuance of the storytelling.

Philby defected to the Soviet Union in 1963 after it was discovered he'd been a member of the "Cambridge Five," a ring of high-ranking government figures who provided information to the Soviets during and after World War II. Even when members Donald Maclean and Guy Burgess fled to Moscow in 1951, Philby escaped discovery. (The so-called fourth man was Anthony Blunt, art historian and "surveyor of the Queen's pictures.") It was an episode that caused enormous damage to Anglo-American relations and is still viewed as symptomatic of a British old-boy network and an instance in which fealty to class may have trumped loyalty to country.

Enter Nicholas Elliott, whom Mr. Lewis portrays with enormous, even annoying, insouciance, in the face of having been betrayed by his closest friend. Or was he? The Philby story has been told, retold and reworked, but the gist of Mr. Macintyre's rendition is what exactly happened between Elliott and Philby when the former was sent to Beirut to intercept the latter, shortly before Philby's flight to Moscow. Elliott claims to have known nothing about Philby's decades-long deceit, but a critical question is what information if any Elliott got from Philby in exchange for "allowing" him to escape the clutches of British intelligence, whom he had roundly humiliated.

The principal person asking the questions—in Mr. Macintyre's creative version—is Lily Thomas (the marvelous Anna Maxwell Martin), an MI5 agent who gets the job of walking Elliott through the copious tape recordings of his meetings with Philby. (Everyone is taping everyone else.) Lily's male superiors at MI5 are reluctant to assign her to Elliott and she's reluctant to make a case for herself, so a female colleague makes it for her: "They'll never see her coming. And even if they do, they're bound to underestimate her."

Which they do. The trio of Philby, Elliott and Thomas represent all the subtleties of the era and a scandalous chapter in it. Elliott's efforts to locate Lily's north English accent when they first meet mark him as a snob, and one not above using her less-privileged upbringing against her, but she doesn't bite and even comes to sympathize, however grudgingly, with Elliott's deeply wounded psyche, he having defended Philby when all others began to suspect him during the Burgess-Maclean scandal and to whom Philby lied just as he had lied to everyone else. Elliott enjoyed no special privilege from Philby, which deepened the wound.

Those familiar with Mr. Lewis from something like "Billions" may find themselves astounded by the understated performance he delivers here, one that imbues Elliott with a convincing reservoir of angst and class confusion (he was a Cambridge man himself!) as he duels with Lily, who benefits strategically from the epic intelligence Ms. Martin brings to the role. Mr. Murphy and his editors (Matthew Gray and Edel McDonnell) move with considerable alacrity between flashbacks, a present tense in 1963, the war years, the postwar years and the period during which Philby is adjusting with considerable difficulty to life in the Soviet Union. There he is decorated with the Order of the Red Banner but at the same time suspected of being an MI6 plant. Certain parties in Britain are wondering about the same thing.

Philby, as portrayed by a magnificent Mr. Pearce, radiates arrogance. He tells his Soviet handler that what he really needs is marmalade, some good tobacco and the Times of London crossword puzzle. Even in his sweatiest alcoholic moments (the makeup department might have been moisturizing his forehead rather than mopping it) he maintains the seductive if oily charm that won over his fellows both at Cambridge and among the intelligence services, including the CIA, whose chief of counterintelligence, James Jesus Angleton (Stephen Kunken), was himself snookered by Philby and is desperate to get him.

Mr. Kunken is terrific, but the series really belongs to the troika of Pearce, Lewis and Martin, as well as to Mr. Cary, who proves in his discerning application of imagination to history that there can, sometimes, be much truth in a little fiction.

Guy Pearce and Damian Lewis, above; Anna Maxwell Martin, below

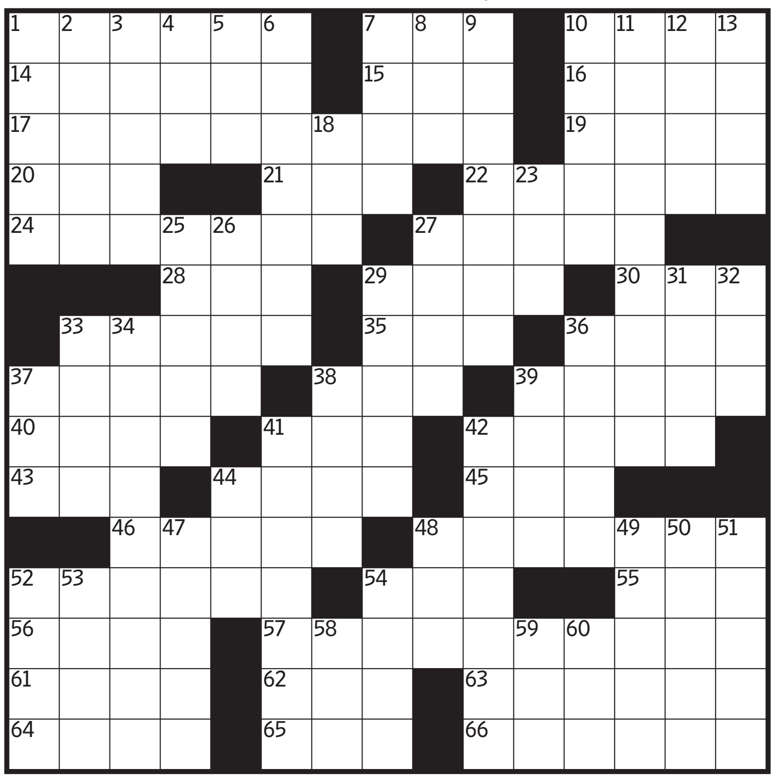
A Spy Among Friends
Begins Sunday, MGM+

Mr. Anderson is the Journal's TV critic.

SONY PICTURES TELEVISION (2)

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



THERE'S THAT VOICE AGAIN | By Matt Gaffney

The answer to this week's contest crossword (which is 12 letters long) is **something you might say after solving.**

Across

1 Country that was defeated in its bid to host the 2026 Winter Olympics
7 In fashion
10 Play parts
14 "A Worn Path" author Welty
15 Green in films
16 "Whoops..."
17 Fruit-bearer that got felled, in American folklore
19 1865 literary bird who was asked "What is a Caucus-race?"
20 Stage hog
21 Take to court
22 Major step
24 Loses patience with
27 It gets defeated a third of the time, in a kids' game
28 Inexpert
29 It was defeated for Best Picture in 2021
30 Drake genre
33 Borders on
35 Wall St. event
36 God who got pushed out of an airship in a 2013 movie
37 Barbarian
38 He was bested in the "Fight of the Century"
39 Ginormous
40 He was instructed to kill Cassio
41 Shoofly, e.g.
42 He was nominated for vice president in 2008
43 "Survivor" network
44 Staples purchases
45 Before, for bards
46 Tiny animal that was spared death in one of Aesop's fables
48 ___ voice (construction that obscures the performer of an action)
52 On time
54 Determined
55 PX shoppers
56 Italian currency that was displaced in 2002
57 Mall movers
61 Sundance's state
62 Sign before 50-Down
63 Become prominent
64 Suvari of "American Beauty"
65 Used an ottoman
66 His locks got broken in the Bible

Down

1 Number after fünf
2 City on the Yangtze River
3 Bodily swelling
4 Palme ___ (Cannes Film Festival prize)
5 Make a misstep
6 Stands in opposition to
7 Attendance call
8 "So ___ heard"
9 Compatriot
10 Poet Lorde
11 Musical cover
12 Chuck of "Meet the Press"
13 Pump or wedge
18 Palindromic pharaoh
23 Toll rd.
25 Former planet
26 Make happy
27 Big ___ (David Ortiz's nickname)
29 Jazz's Davis
31 Similar (to)
32 Pen denizen
33 Part of UAE
34 Rival of Al Capone
36 Subterranean scores
37 Lighter letters
38 Schedule planner, often
39 Fellows
41 Soft colors
42 "Meet the ___!" (1964 album)
44 Little Lab
47 Plains tribe
48 Pod piece
49 Stravinsky and Sikorsky, for two
50 Sign after 62-Across
51 City near Düsseldorf
52 Clue suspect
53 Ceremony
54 Dundee denizen
58 Vast expanse
59 "I ___ Rock"
60 President pro ___

Previous Puzzle's Solution

B	E	T	H		B	A	Y	S			S	P	A	R
O	R	E	O		O	B	O	E	S		N	A	L	A
L	A	M	P	S	O	C	K	E	T		O	N	I	T
A	S	P	E	C	T		E	Y	E		W	A	C	O
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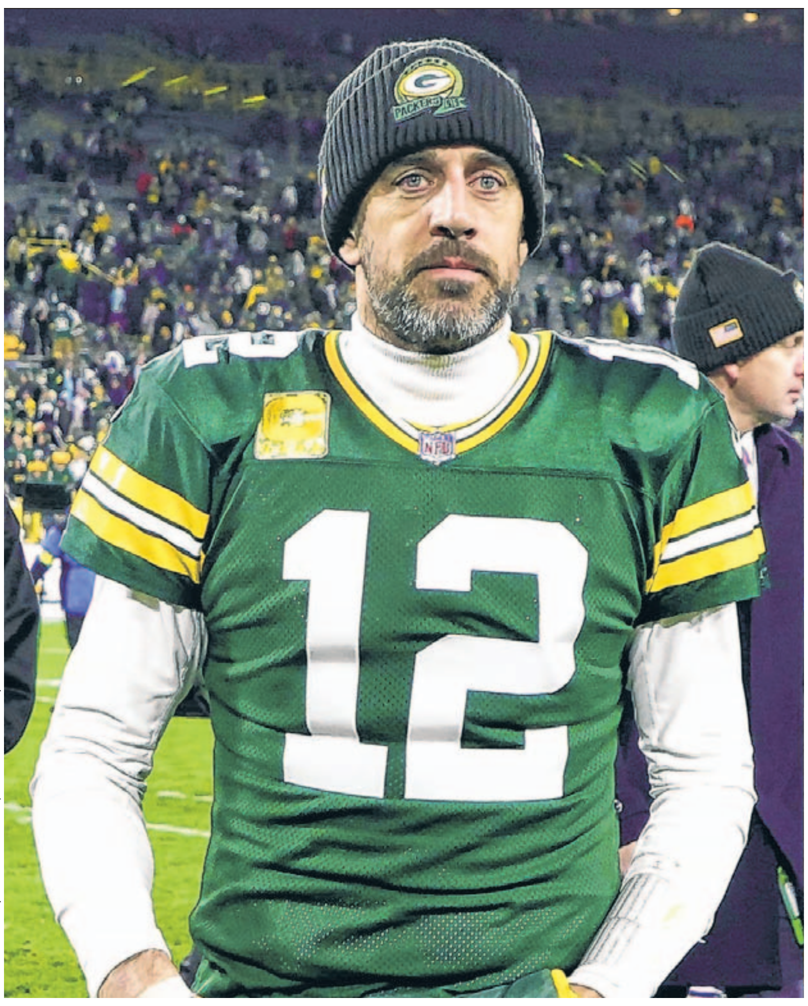
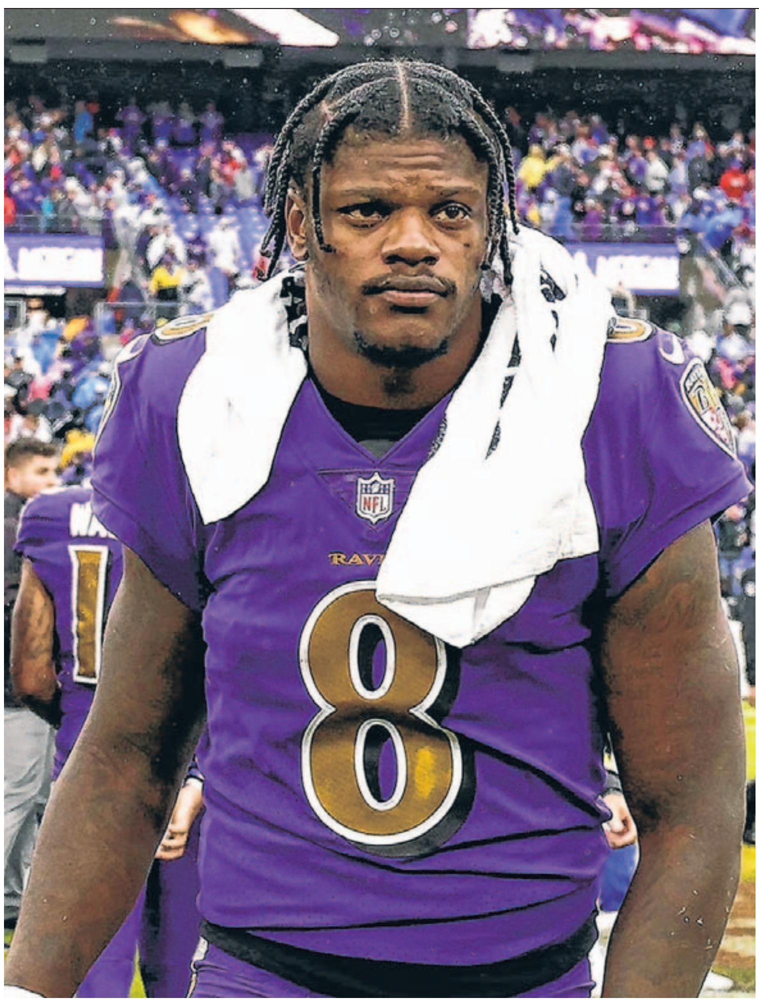
A	U	F		N	O	R			N	A	T			
S	P	A	R	E	T	I	M	E		H	O	H	O	S
T	O	T	O		C	U	E	U	P		R	E	N	O
O	N	E	A	L		S	T	R	I	P	M	A	L	L
			D	E	A			O	N	E		D	Y	E
P	R	O	G	A	M	E	R	S		T	U	T		
L	I	Z	A		A	X	E		A	R	N	O	L	D
A	V	O	N		S	P	A	M	F	I	L	T	E	R
T	A	N	G		S	A	M	B	A		I	O	N	A
O	L	E	S			T	S	A	R		T	E	S	T

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, March 12. A solver selected at random will win a WSJ mug. Last week's winner: Robert and Claudia Kottwitz, Chicago, IL. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

SPORTS





STACY REVERE/GETTY IMAGES; PATRICK SMITH/GETTY IMAGES

A big offseason question in the NFL is what will happen with star quarterbacks Aaron Rodgers, left, and Lamar Jackson, right.

JASON GAY

The NFL Quarterback Carousel Takes a Strange Offseason Spin

While the Jets pursue Aaron Rodgers, Lamar Jackson is free to negotiate with other teams

The quarterbacks are contemplating.

We begin with Aaron Rodgers, the scruffy individualist known for mind-bending touchdown passes and eccentric life choices, now reportedly considering the trippiest turn of his career: leaving the Green Bay Packers to become a New York Jet.

A quarterback who has spoken openly about ayahuasca hallucinations and sensory-depriving darkness retreats is mulling the possibility of joining—by his own free will—a tormented franchise trapped in a psychedelic nightmare for more than a half-century.

Jets brass jetted out to visit with Rodgers on the West Coast earlier this week. Alas, the setting was said to be a Malibu home, not a Topanga sweat lodge, but buzz is building. The Packers seem poised to make a trade and move on.

Will Rodgers do it? It is not for this commoner columnist to say. The QB famously keeps his own, alternative counsel. Maybe he will join a team that hasn't won a Super Bowl since the 1968 season. Maybe he won't. Maybe he'll retire. Maybe he'll go for a walk in the desert and ask an owl.

Elsewhere, Lamar Jackson waits. The 2019 MVP Baltimore Ravens quarterback was "franchised" by his club on Tuesday, but under the "nonexclusive" rubric, which allows competitors to negotiate with him.

Should another team sign Jackson to an offer, the Ravens would have the opportunity to match it. If the Ravens don't match, the new team would owe Baltimore a pair of first-round draft picks.

Sounds simple, right?

Hardly. Jackson's situation already feels fraught. Baltimore tried unsuccessfully to sign the 26-year-old quarterback, who is negotiating without an agent, and is reported to be looking for a historic, fully guaranteed deal along the lines of the one Cleveland gave last year to Deshaun Watson—even though Watson was scandalized, older than Jackson, and not a recent MVP.

It's easy to understand Jackson's position: *I'm better than that guy, come on.* Jackson has dealt with injuries and has yet to have a signature playoff win. But there are at least one or two moments in every one of his games in which he looks like the most exciting QB to ever play the sport.

If you're an NFL player, or the players association, Jackson's case looks like an ideal opportunity to press for another landmark full guarantee, something teams have historically been loath to do. If you're an owner, Cleveland's Watson deal is regarded not as precedent—but as a desperate one-off by a team that had to convince Watson to accept a trade there.

And so Jackson waits for someone else to make a move. What's conspicuous is how many expected suitors are said to be dropping out. Within hours of the Ravens franchising Jackson, ESPN's Field Yates reported the list of uninterested teams had swollen to Atlanta, Miami, Carolina, Washington, and Las Vegas, all teams that would be markedly better with Jackson under center.

Such a pronounced lack of interest felt conspicuous—NFL teams are cartoonishly clandestine operations; these guys don't like telling you if the mascot has a bum ankle. Naturally there are whispers of potential collusion, but it's early in the process, and collusion is complicated to prove, like love, and Bigfoot.

Shouldn't this be a frenzy? Jackson has his imperfections, but he is a generational talent in a position that is notoriously difficult to fill. You don't go anywhere in the NFL without a decent quarterback, and while teams harbor fantasies of locating them in odd places—look at San Francisco, taking Brock Purdy with the dead last draft pick—the straightforward move is to go get a proven name, secure the future, and figure out the money later.

In the meantime, Jackson sits. Perhaps it leads to a deal with Baltimore, which is taking the risk of giving Jackson an idea of what the market is—or isn't—for his abilities at this moment. The tactic may work. It may also backfire. All it takes is one team to get itchy.

Strangely, another NFL team that could benefit from an upgrade to Jackson is the Jets, who have a rising team with young talent that could match well with Jackson's thrilling skills. Rodgers is 39, coming off a subpar season, and he's not even doing something novel—his predecessor, Brett Favre, also exited the Packers late career for the Jets.

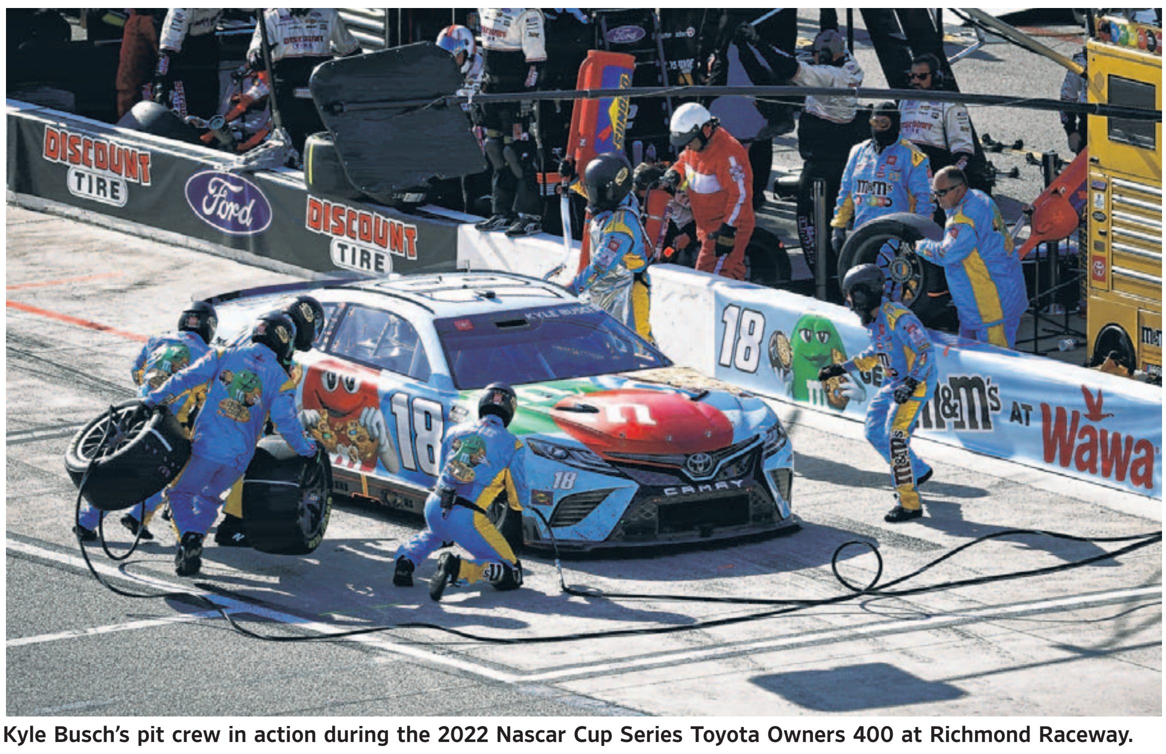
For now, however, Rodgers appears to be the vision. Joe Namath has already said Rodgers could take his retired No. 12 off the shelf. There's speculation about where Rodgers would live, and how he'd adapt to the New York/New Jersey region and its frantic media hive.

It's hard to say. One could see Rodgers getting snippy if he gets caught eating pizza with a fork. One could also see him co-hosting a morning show with Kelly Ripa and debating strangers in Washington Square Park. Like another free thinker with great hair who made the city his own, Walt Whitman, Rodgers is multitudinous.

We will know soon enough. Rodgers will wake up in the morning, open the blinds, and feel the bright warmth of sunshine. Birds are chirping. Squirrels are scrambling. It's the start of another beautiful day on planet earth. And he's retired. Or a Packer.

Then he sees a rat walking out of the subway, carrying an entire pizza. He's a Jet.

Who Should Jack Up A Car in a Pit Stop? It's in the Numbers



JARED C. TILTON/GETTY IMAGES

Kyle Busch's pit crew in action during the 2022 Nascar Cup Series Toyota Owners 400 at Richmond Raceway.

BY ROBERT O'CONNELL

THERE ARE TWO WAYS TO WIN a Nascar race. The first is to go faster, when you're in motion, than anyone else. The second is to spend less time at rest than your opponents, shaving away expensive tenths of seconds sacrificed in pit stops.

Joe Gibbs Racing has done it both ways—on the track, with star drivers like Denny Hamlin and Martin Truex Jr. In the pit, it has relied on a 34-year-old former Department of Defense engineer named Matt Osborn, who has brought the business of data analytics to the greasy work of changing tires and refueling cars.

Under Osborn, who until a recent promotion served as director of sports science, JGR's crews have been either the fastest or second-fastest in Nascar every year since 2014, a span during which the organization has won two Cup Series championships in its own Toyotas and outsourced the pit crew for a third. A month into the 2023 season, three JGR drivers are among the top 10 point earners on the circuit, due largely to the roster of ex-football and baseball players assembled by Osborn to get them on their way as soon as possible.

Their ranks include CJ Bailey, a former college running back who has become Nascar's premier tire carrier, and Caleb Dirks, a former pitching prospect for the Atlanta Braves who now applies his length and leverage as a jackman, sprinting out with his hydraulic device and pumping the pitting car airborne.

Individually, their journeys to racing seem like good-luck second acts. But taken as a whole, they represent one of the starkest triumphs of biomechanical research in recent sports history—arrived at via one of the unlikeliest collaborations.

In 2016, a desperate Osborn reached out to P3, an "applied sports science" lab in Southern California. JGR's prized invention, a reimagined wheel gun—a tool that allowed the team to unscrew and refasten lug nuts at record speed—was about to be banned. Osborn needed to find a new edge.

"We decided that the one area they can never take away from us is people," Osborn said. "If we focus the same effort into human optimization that we'd put into parts and pieces, they can't take that out of the equation."

Osborn had been impressed by P3's reputation for preventing injury and improving performance in NBA players, but the enthusiasm wasn't reciprocated. "Ricky Bobby, that's all I knew," said Marcus Elliott, a Harvard-trained physician and P3's founder. "We assumed it was going to be the drivers coming in, and we were going to train these guys to turn the steering wheel left."

> **A four-tire pit stop in Nascar is a frantic five-man ballet set at breakneck tempo.**

Then they found out they wouldn't be working with Carl Edwards or Hamlin, but rather with the grunts who worked for them. "The enthusiasm level dropped a little bit more."

At its warehouse-style headquarters a few blocks from the Santa Barbara beachfront, the P3 brain trust nevertheless went about its business, affixing motion sensors to their guests from Charlotte and running JGR's jackmen, tire carriers, tire changers and gasmen through a gamut of exercises atop high-tech floorplates. Elliott and his team logged their vertical and lateral force generation, the fluidity with which they transitioned from one effort to another.

A four-tire pit stop is a frantic five-man ballet—all tight corridors and heavy equipment, set at breakneck tempo. Its nuances aren't as telegenic as on-track passes, but the difference between a 9.8-second and 10.8-second stop can decide a race and a season. Like every other organization in the sport, over the 2000s and early 2010s, JGR had started hiring college and minor-league professional athletes in place of the mechanics who had formerly put on fire suits for race Sundays.

Osborn had a hunch that there was a better way of doing business than sizing up this linebacker or that second baseman and guessing how well he'd take to a jack or wheel gun. "The pure eye test serves a purpose. It allows us to solve problems quickly," Osborn said. "But it makes us miss all the important outliers, right?"

By 2019, Elliott and his colleagues began to isolate "archetypes": biomechanical thresholds that, if met by a prospect, predicted success in a certain role. Prospective tire changers were valued for their baseball hitting background but also for their "arc of hip rotation." (P3 sets a baseline of 82.5 degrees.) Tire carriers had their relative eccentric force production gauged.

Visits to P3 became prerequisites for potential JGR crew members and, almost overnight, Osborn found himself with a surplus not only of viable prospects but of leading-edge performers. "We were creating Tom Bradys left and right," Osborn said.

One such uncovered gem was Bailey, the running back who now carries tires instead of footballs. After Bailey's NFL dreams dried up, he had bounced between low-level pit crews working mostly as a jackman. At 27 years old, reaching the end of a contract and recovering from an Achilles tendon injury, he took a last-ditch tryout with JGR.

P3's archetypes seconded Bailey's circuit reputation as a middling jackman but revealed that he had the precise proportions of upper-body might and nimble footspeed of the ideal carrier. Last season, his third with JGR, the website Asphalt Analytics graded him as 13.8% more efficient than any other carrier in the sport—the fastest hauler of metal and rubber alive.

Dirks, the former Atlanta pitching prospect, tried out with JGR after he learned his wife was pregnant and wanted something more stable than baseball. He also found his second career to be second nature. "I understood the concept pretty quickly," Dirks said. "You get to the end of the handle to utilize the most leverage, and you throw your body weight into it. You can be strong, but if you don't do it correctly, you're still not going to be able to lift the car off the ground."

Dirks now handles jackman duties for Nascar's least experienced pit crew. Last year, he was one of four rookies—not far removed from their P3 trial runs—who took over the pit of Christopher Bell's No. 20 car in the middle of the season and turned around his fortunes, helping him to two wins in his last five races and a third-place finish in the points standings. It was proof-of-concept for Osborn, who was promoted in November to the CEO of JGR's Human Performance Center, where he's overseeing construction of a new Charlotte-based lab big enough to fit full cars.

"Statistically, they were going to be wildly good," Osborn said of the youthful crew, but the gambit also required a clean break with Nascar traditions of veteran leadership. "We'd never taken that kind of risk before."

OPINION

Biden's Assault on Social Security

By Casey B. Mulligan

President Biden released his 2024 budget request Thursday while continuing to accuse Republicans of scheming to cut benefits for seniors. But he's got it backward. By advancing policies that hinder the economic growth that drives prosperity, Mr. Biden and his Democratic colleagues are the ones depriving Social Security and Medicare of the hundreds of billions of dollars those programs need to remain solvent.

Economic growth has worked miracles, producing new technologies, sharply reducing world poverty, and inventing the concept of retirement—a stage of life that previous generations never enjoyed. The Biden budget's degrowth agenda would sacrifice all that in pursuit of vaguely defined social and environmental goals. It's no coincidence that real wages have fallen during his administration while real investment returns have turned negative. Retirement savings plans have lost $4 trillion in value since Mr. Biden's inauguration, according to a report by the Committee to Unleash Prosperity.

My own research on the Biden agenda's effect on Social Security and Medicare makes clear that low economic growth translates into smaller benefits for seniors. These programs give the elderly a share of the earnings of the nation's current workers. The more people who work, and the more each worker earns, the more payroll tax revenue is available to fund Social Security and Medicare. I estimate that degrowth policies since 2020 will cumulatively reduce Medicare and Social Security tax revenue by at least $400 billion—and perhaps as much as $900 billion. The tax base will shrink even more if Mr. Biden succeeds in levying higher wealth and business taxes.

Democratic degrowth policies will starve entitlement programs into insolvency.

In the near term, payroll-tax revenue shortfalls hasten the day when the Social Security and Medicare trust funds run out and both political parties will be forced to consider benefit cuts. By statute, less national labor income also means lower Social Security benefits for every worker entering retirement.

Since his inauguration, Mr. Biden has largely implemented the insurance expansions he promised during the 2020 campaign. Economic regulation has proceeded vigorously. So has the administration's energy and climate agenda. Mr. Biden's aspirations for taxing business income through corporate and personal income taxes are still largely unattained, although we know from his budget proposal that he hasn't surrendered on this front.

I estimate that Mr. Biden's insurance, regulatory and tax policies as implemented will eventually combine to reduce the nation's labor income by 5% to 6.5%, with an additional reduction in the long term due to education policies in blue states. In two years under the Biden administration, the labor market is already falling short. Real employee compensation per adult—which reflects the fraction of adults working, the number of hours they work, and the inflation-adjusted cash and fringe benefits they receive per hour of work—is 3.3% below the pre-pandemic trend. These are some of the first dividends of the degrowth policy agenda.

Of course, the pandemic resulted in an economic downturn that temporarily set the American economy back. But even if the Biden economy had attained 2% annualized growth per adult from the first quarter of 2021—a tepid rate for a normal recovery—real compensation per adult would be 2.5% above where it is now.

Entitlement programs for the elderly also depend on a labor market that stays strong into the distant future. This prospect was undermined severely by Democrats' school policies during the pandemic. Teachers unions, together with the Centers for Disease Control and Prevention, vigorously resisted efforts to have students and teachers return to classrooms. The learning losses that resulted portend earnings losses down the road.

I estimate that remote-learning policies will reduce labor income nationally by almost 0.6% during the working lives of all students enrolled in K-12 education during the 2020-21 school year. For context, 0.6% of current Medicare and Social Security tax revenue would be $10 billion a year. Because those earnings losses—47 years' worth for each student after reaching normal working age—are in the distant future, I discount them to the present using a 6% real annual rate. By this measure, remote-learning policies reduced prospective Medicare and Social Security tax revenue by $118 billion in present value.

The rapidly approaching depletion of the Social Security trust fund is a good reason to remember the dividends of economic growth. People of all ages benefit when taxes are low and both schools and businesses can operate without interference from bureaucrats or special interests.

Mr. Mulligan is a professor of economics at the University of Chicago and a senior fellow with the Committee to Unleash Prosperity. He served as chief economist at the White House Council of Economic Advisers, 2018-19.

Kimberley A. Strassel is away.

What to Make of the Asbury Revival

HOUSES OF WORSHIP
By D.G. Hart

Revivals used to divide American Protestants. From the First Great Awakening in the 18th century to the Billy Graham crusades in the 20th, some thought the unusual religious gatherings were the works of God, some insisted they were driven by emotional manipulation, and others saw in them mixtures of both. The recent episode at Asbury University—a Methodist institution in Wilmore, Ky., where students lingered in prayer for two weeks after a chapel service—has received only praise. Even Cardinal Timothy Dolan said he wished Roman Catholics approached Lent as zealously as Asbury's students worshipped Jesus. This is a different phase of church history.

A seminary professor encouraged the Atlantic's overwhelmingly liberal readers to take encouragement that students asked Tucker Carlson not to cover the revival. The reason? "Students have chosen hiddenness and simplicity, selfless hospitality, and a relentless hunger for Jesus."

Why would anyone criticize a phenomenon like the Asbury revival? In 2020 a statue of the famous revivalist preacher George Whitefield (1714-70) was removed from the University of Pennsylvania's campus, but Whitefield had plenty of opponents in his own day, too. Colonial Protestants considered him a nuisance for flouting the already fragile rules governing harmony among diverse churches. He preached without the approval of local clergy, and by his theatrical presentations made ordinary ministers' sermons sound boring.

Whitefield, who could rely on a small number of sermons as he traveled the circuit, had trained as an actor and reportedly caused women to faint by uttering the word "Mesopotamia." Local ministers, who lacked the evangelist's charm and had to prepare at least two sermons a week, were no match.

A century later, during the Second Great Awakening, revivals again became controversial. These awakenings produced the most astute critique of revivalism ever written in the U.S. The author was John Williamson Nevin (1803-86), a professor at Mercersburg Seminary in Pennsylvania. In "The Anxious Bench" (1843), Nevin attacked what he considered the manipulative tactics popularized by the celebrated preacher Charles Finney (1792-1875), later president of Oberlin College. It was Finney who introduced "the anxious bench," a seat at the front of the church where listeners, feeling guilty for living irreligious lives, received counsel and prayer.

Nevin in his book didn't use the phrase "virtue signaling" but could have. He contended that the public display of going to the front of a church during a service put pressure on people to do something that wasn't necessarily genuine. You could fake conversion for the benefit of onlookers, Nevin pointed out. If you liked the preacher, you could go down the aisle to demonstrate his effectiveness. What you see in a revival, he suggested, isn't necessarily what you get.

It may produce some good. But such events can also be a vehicle for virtue signaling.

Even Billy Graham, thanks to mass media the most famous revivalist ever, had his critics. They objected to Graham's cooperation with mainline denominations in conducting his evangelistic campaigns. Graham, they argued, confused differences between conservative or orthodox Protestants, who believed in the bodily resurrection of Jesus and in the other tenets of the Apostles' Creed, and liberal Protestants, who in many cases didn't. Spoiler alert: The critics lost and Graham became a spiritual adviser to several presidents.

That the Asbury event has so few critics may be a measure of white evangelical Christians' relief at finally getting some positive—or at least nonnegative—press coverage. After five years of being called amoral hypocritical ignoramuses for supporting Donald Trump, a show of religion that emphasizes piety instead of politics is balm for the soul. And unlike their 18th- and 19th-century predecessors, they are desperate for any sign that American culture is resisting the slide toward atheism and indifference to God.

Even so, Archbishop Dolan's comparison of the Asbury revival with the liturgical season of Lent is an apt one. Lent may have its virtues, but many of its American practitioners have turned it into an excuse to boast on social media about their capacity for low-level acts of self-deprivation. Revivalism may produce some good, too, but can it be a mass vehicle for spiritual exhibitionism? Probably.

Other tough questions: Are the emotional highs of revivals healthy? Can they endure the disappointments of life? What if a slow, steady growth in faith, as Nevin thought best, is a more reliable path to Christian maturity? The most fervent proponents of revivalism won't appreciate these queries. Perhaps they can spend some time on the anxious bench and formulate sober answers.

Mr. Hart teaches history at Hillsdale College and is author of "From Billy Graham to Sarah Palin: Evangelicals and the Betrayal of American Conservatism."

The Bush-Clinton Covid Commission

By John G. Chachas And Tom C. Korologos

American presidents can serve the nation and the world following their time in office. Bill Clinton and George W. Bush could do so by leading a blue-ribbon panel to evaluate America's response to the Covid pandemic. Two former presidents, one of each party, could provide the leadership needed to ensure the result is viewed as having unquestioned integrity. Some distance is necessary, so Barack Obama and Donald Trump need to sit this one out.

Covid likely won't be the last pandemic. Zoonotic transmission or scientific malfeasance can unleash an array of destructive pathogens. And how we respond may determine the fate of Americans and their economy.

Americans are divided between Anthony Fauci's acolytes and his detractors. There were vigorous arguments by epidemiologists and virologists against the shutdowns and in favor of alternative strategies. Don't we owe it to ourselves to understand what the data in the aftermath tell us?

America's good fortune is that its response wasn't uniform. The 50 states each did it their way. Florida opened up quickly; New York remained shut. We have 50 state health departments that collect data.

Two former presidents can lead a credible bipartisan probe.

Analysis can be done on those mountains of information to learn whether one model of virus containment did better than another. We have official information on hospitalizations, deaths, treatment protocols, business failures, school attendance and so on. Let's use the data, not run from them because they're politically uncomfortable.

Children missed years of school. Entire industries were told to stay home. We learned to wear masks and to be scolded if we didn't. One-third of Americans aren't fully vaccinated, often because they distrust the authorities who assure them the shots are safe and effective.

President Biden should form the panel and charge Messrs. Clinton and Bush with presenting a report to the American people by Dec. 31, 2023, before the next political cycle goes into full tilt. The committee should include four former lawmakers, two from each party. These six political figures should engage esteemed scientists, medical professionals, economists and statisticians. Those who crafted the government's response, including Dr. Fauci and Francis Collins of the National Institutes of Health, should be excluded: This would be a "peer review" that follows traditional scientific standards of who is out of the room while the data are reviewed.

Did the restrictions on freedom make Americans safer, and if so, how much? Did fewer people die under one model or another? Were healthcare systems less challenged in one state vs. another? How much economic dislocation did one state experience vs. another? Was the incidence of transmission demonstrably reduced? Where did students fare best?

We learn from our history unless we put our heads in the sand or allow only one political narrative to be heard. Two former presidents, one from each side of the political aisle, can help America gain an objective, data-based assessment of the Covid response.

Mr. Chachas is a managing partner of Methuselah Advisors and CEO of INYO Broadcasting. Mr. Korologos worked in the White House under several Republican presidents and served as ambassador to Belgium, 2004-07.

BOOKSHELF | By Marc Weingarten

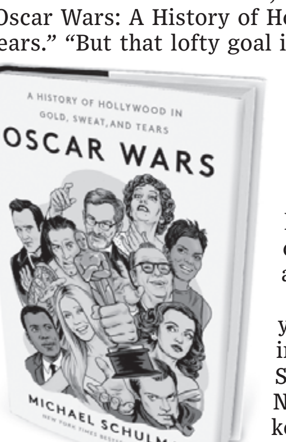
Hollywood's Biggest Night

Oscar Wars

By Michael Schulman
(Harper, 589 pages, $40)

Hollywood is a nest of vipers whose public figures tend to be narcissists who behave like entitled children. Would American society have it any other way? After all, if the dream factory functioned like any other business, there would be no Academy Awards ceremony, the most glamorous spectacle of celebrity self-love ever devised. There's a good reason why the Oscar statuette is gold; there are no silver medals here, just winners and losers.

"The ostensible purpose of the Academy Awards is to honor excellence in movies," Michael Schulman writes in "Oscar Wars: A History of Hollywood in Gold, Sweat, and Tears." "But that lofty goal is what Alfred Hitchcock would have called a MacGuffin—the plot device that gets the real drama going." And the drama, as Mr. Schulman shows in his richly entertaining, deeply researched history, often has been more compelling than anything in a multiplex.



Instead of opting for a year-by-year survey of the industry and the awards, Mr. Schulman, a staff writer at the New Yorker, deep-dives into key moments that take the reader from the earliest days of the Academy of Motion Picture Arts and Sciences to the present day. More crucially, Mr. Schulman's book chronicles how the Academy stumbled through the 20th century's rapid cultural changes with little grace or fellow feeling.

From the start, the Academy was designed to consolidate the movie moguls' financial stranglehold on the salaries of everyone who worked for them, as a sort of alternative to labor unions. Mr. Schulman traces the emerging power of the Screen Writers Guild, the Screen Actors Guild, and other groups, along with the subsequent attenuation of the Academy's collective bargaining power, until the group had become "little more than the body that gave out statuettes."

The author takes great delight in pointing out that, in terms of the quality of the films recognized, the Oscars have gotten it all wrong more often than not. "Twenty-four centuries after Euripedes came in third place at the Athenian dramatic festival," he writes of the March 2006 awards ceremony, "*Brokeback Mountain* lost Best Picture to *Crash*." In 1953, at the apex of Hollywood's Red Scare, the Academy snubbed blacklisted screenwriter Carl Foreman's "High Noon," an allegory about Hollywood cowardice, for Cecil B. DeMille's anodyne "The Greatest Show on Earth," "one of the worst Best Picture winners in Oscar history."

Perhaps the most egregious example of this wrong-headedness is the saga of 1941's "Citizen Kane," Orson Welles's takedown of Wiliam Randolph Hearst. Mr. Schulman points out that, even in its day, "Citizen Kane" was recognized as a visionary piece of filmmaking: narratively daring and visually experimental yet still exciting to watch. Hearst, working in tandem with his foot-soldier columnist Hedda Hopper, conducted a scorched-earth campaign against "Kane" which so cowed Hollywood that Welles's film became anathema to Academy voters. The night of the awards ceremony, Mr. Schulman recounts, saw catcalls and hissing erupt whenever the name "Citizen Kane" was mentioned—a heckling campaign led by Hopper. The film won a single award, for screenwriting, then vanished into obscurity until the French filmmakers of the *Nouvelle Vague* rediscovered it.

There's a good reason the Oscar statuette is gold; there are no silver medals, just winners and losers.

This risk-averse attitude of censure reached its apex during the blacklist, when some of Hollywood's best screenwriters, including Foreman and Dalton Trumbo, were unemployed and broke. In 1947 Trumbo had refused to testify to the House Un-American Activities Committee about his political beliefs. In 1956, toiling for the low-budget producers King Brothers for a fraction of his usual fee, he wrote a silly melodrama called "The Brave One" under the pseudonym "Robert Rich." When the Oscar for best screenplay was announced by Deborah Kerr the following March, Robert Rich had won. It would be a few more years until he could be credited by his given name—as the screenwriter for Kirk Douglas's 1960 film "Spartacus." That film won four Oscars, though none for Trumbo.

The last third of "Oscar Wars" treads over more recent territory, including Harvey Weinstein's bruising take-no-prisoners campaign that resulted in a Best Picture win in 1999 for Miramax's "Shakespeare in Love" over Steven Spielberg's "Saving Private Ryan." He also discusses 2015's "#OscarsSoWhite" debacle, when a lack of diverse representation among nominees sparked the most significant changes to the voting process in decades.

Some of these episodes are familiar. But Mr. Schulman has seemingly interviewed everyone, and even these oft-told tales are decked out with fascinating details, like the time Weinstein tried to freeze Ed Zwick, initially attached to direct "Shakespeare in Love," out of his own project. Mr. Zwick went on the offensive, and Weinstein scrambled to mend fences: "Weinstein called Zwick and his agent to the Peninsula, where he wept crocodile tears and said, 'I can't help it. I do bad things.' " Shortly thereafter, he reneged on every promise he made to Mr. Zwick that day.

There's a lot to love in "Oscar Wars," a black valentine written with a reporter's rigor and a breezy prose style. Along with Sam Wasson's "The Big Goodbye: Chinatown and the Last Years of Hollywood," this is one of the best recent books about the film business. It is surely the best book about Hollywood's biggest night.

Mr. Weingarten is the author of "Thirsty: William Mulholland, California Water, and the Real Chinatown."

Coming in BOOKS this weekend

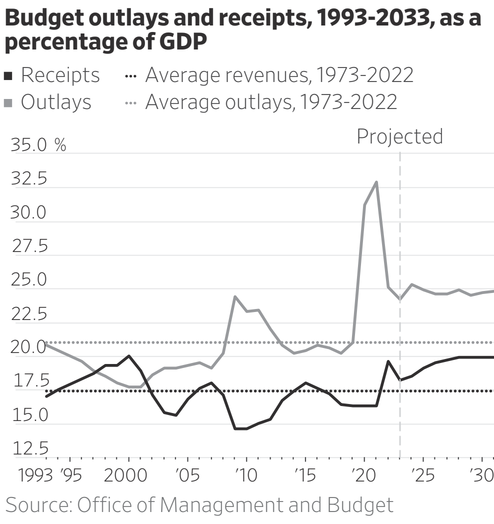
Antonin Scalia's rise to greatness • Solving the riddle of bird migration • An eloquent voice of the Iraqi people • Where are the female philosophers? • Singing the body electric • Sam Sacks on new fiction • & much more

REVIEW & OUTLOOK

All the President's Tax Increases

The press is reporting that President Biden's 2024 budget proposal released Thursday would cut the deficit by $3 trillion over 10 years. Way to bury the lead. The plan raises taxes by nearly $4.7 trillion and would increase revenue and spending to unprecedented plateaus as a share of the economy.

The President's $6.89 trillion proposal is a political document that sets up his re-election campaign. Its spending and tax proposals were rejected in the last Congress under Democratic majorities and have no chance of passing with a GOP House. But the budget shows where Mr. Biden wants to take the country if he wins a second term. Bernie Sanders would be pleased.



Source: Office of Management and Budget

Start with the tax increases that far exceed even those that passed last year in the Inflation Reduction Act (IRA):

•*A new wealth tax.* The budget exhumes the wealth tax that Senate Democrats proposed to pay for the President's Build Back Better plan. It proposes a 25% minimum tax on the "full income" of Americans with more than $100 million in wealth, by which it means taxing the increase in the value of assets even if no income is realized.

•*Personal income and capital gains tax hikes.* Mr. Biden wants to tax capital gains at the same rate as ordinary wage income for those making more than $1 million. This would effectively double the current 20% tax rate on capital gains since he also wants to raise the top rate on personal income over $400,000 to 39.6% from 37%. But wait—it's worse.

•*Surtax on the surtax.* The budget extends the 3.8% surtax currently applied on investment income of couples making more than $250,000 to business income. It also raises this rate and the top Medicare payroll tax on wages to 5% for those earning more than $400,000. This 44.6% top marginal rate would hit business, investment and wage income.

Add state taxes, and many high earners would pay a combined top rate of more than 55%. This is higher than in the U.K. (45%), Germany (47.5%), Spain (54%) and even Sweden (52.3%). Is he trying to beat Europe in a race to the tax top?

Capital gains are taxed at a lower rate than wage income in part because they are eroded by inflation, and higher rates discourage people from selling stock and realizing income. Even liberal economists agree there are diminishing returns on capital-gains taxes once the rate exceeds 28%. Mr. Biden's tax increase could reduce revenue for the Treasury.

•*Corporate rate increases*. The budget raises the corporate income rate to 28% from 21%, and the minimum rate on the foreign earnings of U.S. multinationals to 21% from 10.5%. This comes on top of the IRA's new 15% minimum tax on book income of corporations with more than $1 billion profit. Last year corporations started having to amortize their research and developing expenses over five years instead of deducting them immediately. A provision in the 2017 tax reform allowing immediate 100% capital expensing is also starting to phase out this year.

All of this will raise the cost of investing and the effective federal corporate rate well above 28% for many companies and higher than before the 2017 tax reform that finally ended the flight of U.S. companies overseas. Add the average state corporate rate of 6%, and U.S. companies will be at a large global disadvantage.

•*4% stock buyback tax.* Mr. Biden didn't waste time adding to the IRA's 1% tax on corporate stock buybacks, quadrupling it a year later. The higher rate will interfere with business decisions on where to invest their capital with damaging impact on growth.

* * *

All of these tax increases are projected to raise revenue as a share of GDP to a new higher level of 20.1% of GDP in 2033, which is far above the 50-year average of 17.4%. One reason the tax share isn't even higher is because the tax hikes would be offset by spending increases via the tax code such as a $3,600 refundable child tax credit and making the IRA's sweetened Affordable Care Act premium subsidies permanent.

Meanwhile, spending would climb to 25.2% of GDP, compared to a 50-year average of 21%. That's owing to rising interest costs on federal debt and Mr. Biden's proposals for a cavalcade of entitlements such as universal pre-K, child care, paid family leave, and housing.

Even with all the taxes, deficits over the next decade would total $17 trillion, and debt held by the public as a share of GDP would rise to 109.8% in 2033 from 97% last year. Mr. Biden's budget is a recipe for an economically and militarily (see nearby) weaker America, but at least he's warning voters of his intentions—unlike in 2020.

Coal Keeps Germany's Lights On

Germany did itself and Europe a favor by managing to avert an energy-shortage recession this winter, and now we know how they did it: supposedly evil coal. Data released Thursday show coal's role in electricity generation growing in Germany for the second year running.

Coal accounted for 33.3% of electricity production in 2022, according to the Federal Statistical Office, up from 30.2% in 2021. This is partly because coal picked up some of the slack from natural gas—whose share of electricity production dropped to 11.4% from 12.6%—as a halt of gas imports from Russia forced Germany to use other fuels. But coal's resurgence started in 2020, before the Ukraine war triggered fears of a gas crisis.

Blame renewables and the politicians who love them. The renewable share of Germany's electricity generation grew to 46.3% from 42.3% in 2022, the data point Berlin will want to highlight. But wind and solar don't work when the winds are still or the skies are cloudy. Utilities require cheap and easy alternative sources of power to match supply with demand in an advanced industrial economy when the weather doesn't cooperate. Cheap and easy means coal, which is why coal's share of German electricity increased even as the overall share of conventional sources of energy declined to 53.7% from 57.7%.

Another explanation for coal's resurgence is the political hostility of Germany's green left to nuclear power, whose share of electricity production fell to 6.4% from 12.6% as three reactors were shut, leaving only three left to limp along this spring. Germany could tap its shale-gas reserves for a cleaner-burning alternative to coal, but that option is politically toxic too. So in an hilarious green irony, coal is keeping the lights on.

Berlin still plans to ban coal by 2030. Maybe before that day arrives politicians in Berlin will catch up to what the market already knows: Fossil fuels remain indispensable for powering modern economies.

About That 'Record' Defense Budget

The White House is touting President Biden's U.S. military budget for fiscal 2024 as a record, and Mr. Biden is betting busy Americans won't look past the headlines. The truth is that he's asking for a real defense cut, even as the U.S. is waking up late to a world of new threats.

Biden's 3.2% increase is a cut in real terms despite rising threats.

The Pentagon's budget request may seem large at $842 billion. But the figure is only a 3.2% increase over last year, and with inflation at 6% it means a decline in buying power. Compare the 3.2% growth with the double-digit increases for domestic accounts: 19% for the Environmental Protection Agency; 13.6% for both the Education and Energy Departments; 11.5% for Health and Human Services.

For all the talk about a bloated Pentagon, defense in 2022 was only about 13% of the federal budget. It's about 3% of GDP, down from 5% to 6% during the Cold War, even though America's challenges today are arguably more numerous and acute.

China is building a world-class military to drive America out of the Pacific. Russia is committed to grinding down Ukraine and then moving its military to the Polish border; Iran may soon have a nuclear bomb; North Korea is lobbing missiles toward Japan. Hypersonics and missiles threaten the U.S. homeland.

The Pentagon isn't releasing the finer points of the budget until Monday, but a hefty portion of any increase will be absorbed by a 5.2% pay increase for troops and civilians, needed in part to offset Mr. Biden's inflationary policies. The White House includes bromides about America's "long-term commitment to the Indo-Pacific" and highlights $9.1 billion for the Pacific Deterrence Initiative.

But Pacific deterrence depends on a U.S. Navy large enough to discourage bad behavior, and the goal of a 355-ship service remains a fantasy. The document promises "executable and responsible" investments in the fleet, which is a euphemism for cutting ships without adequate replacements.

The budget commits to "ongoing nuclear modernization," but recapitalizing all three parts of the triad is a generational challenge that is straining budgets. The document nods at expanding "the production capacity of the industrial base to ensure the Army can meet strategic demands for critical munitions," and Congress last year authorized multiyear contracts that should help. But the U.S. still isn't procuring its best precision weapons in sufficient quantities to last more than a few weeks in a fight for Taiwan.

Mr. Biden's largest failure is promising his budget will keep "America safe," instead of leveling with the public about the threats and what will be required to meet them. The reality is that U.S. military power is "slowly sinking," as a Navy admiral put it last year, and Congress will have to start plugging the hole.

LETTERS TO THE EDITOR

Against the New, Politicized Scientific Method

Tim Trevan pulls back the shroud from science and it's not pretty, folks ("Why Scientists Got the Covid Lab Leak Wrong," op-ed, March 7). I appreciate his candor about modern elements of the scientific method, which apparently include "career progression" and whether there is money to be made. Scientists, he writes, sometimes "ignore or discount evidence that challenges us," defend against "outsider attacks" and form views based on "prominent people with whom they agree on issues."

I learned a better version of the scientific method in high-school biology class, dissecting a frog.

Douglas Vernier
Warr Acres, Okla.

I agree with Mr. Trevan that "scientists are human." When I read his bullet points, "dissonance," "social proof," "self-selection", "in-group and out-group dynamics" and "cultural cognition," I came away with ego, status and money.

Many scientists of the Covid era deceived the American public by intentionally shutting down all debate on Covid origins. Where did these leading scientists lead us?

Richard Stofen
Naperville, Ill.

Mr. Trevan ignores the elephant in the room: the behavior of the Chinese government. Arresting doctors, destroying evidence and lying about the infectivity of the virus—anyone with common sense would ask, "What are they hiding?"

Robert Stone
North Hollywood, Calif.

Prisons, Universities and Students Who Work

Prof. Brooke Allen nails it with her op-ed "College Should Be More Like Prison" (March 6). Think of the savings from the elimination of administrative "departments" such as diversity, inclusion and equity. Think of the parental savings. A four-to-five-year "sentence" sounds perfect. As military recruiters once said, it's not a job, it's an adventure—an adventure into true, undistracted learning.

Stephen Sandford Estes
University Park, Fla.

Too many colleges today are like prisons—but the immature inmates run them. Spineless administrators coddle the inmates and professors are held captive to the inmates' frailties and whims. Student competency too often falls short and merit is played down. One hears as much about the school-to-prison pipeline as about STEM achievement. Perhaps Ms. Allen is on to something in extending the pipeline: school-to-prison-to-school.

Gregory Marshall
Marietta, Ga.

Arenas exist across the country where college instructors find most of the salutary conditions and habits Ms. Allen finds in a men's maximum-security prison, and you don't have to go behind bars to find them. Just teach evening courses to working men and women.

Several years ago, I did just that at the business school of Johnson & Wales University in Providence, R.I. The students were predominantly adults working full time during the day, taking my public-relations courses and others to expand their skill sets, find new careers or qualify for promotions. They were grown-ups on personal missions.

In their late 20s to mid-40s, they showed up, asked questions, prepared for exams and turned in assignments on time. We drew up and executed mock PR programs for guest executives, and they executed the tasks with all the diligence of my professional colleagues.

Hugh M. Ryan
Westerly, R.I.

Can We Free North Korea Through Its People?

Melanie Kirkpatrick's op-ed "To Disarm North Korea, Focus on Human Rights" (op-ed, March 6) boldly suggests that to achieve a strategic breakthrough with North Korea, we need to focus on the rights of its citizens, educating them about what life is like outside, rather than pursue endless, pointless disarmament negotiations with the leaders of the regime itself. This is certainly an interesting idea and a breath of fresh air.

But one has to wonder how such an idea could possibly work in North Korea when it so miserably failed in Cuba, which has had far more porous borders and access to information about the outside world.

Once upon a time, Radio y Televisión Martí was supposed to be the agent of truth that would liberate the minds of Cuba's citizens, foment internal rebellion and force regime change in Cuba. Well, more than 37 years have passed since this bold idea was put into effect—in addition to countless visits to Cuba by a broad range of outsiders spreading information about the wider world, as well as access by Cubans to many other avenues of communication—and the Castro regime still stands. The revolutionary ideals put in place in 1959 persist.

Meanwhile, North Korea has made a science out of stifling dissent by imprisoning, torturing and executing those who don't toe the party line and extol the enlightenment of Respected Comrade Kim Jong Un. It seems doubtful that information missives of the sort described by Ms. Kirkpatrick would have any real effect in changing the hearts and minds of the North Korean people.

George S. Springsteen
Washington

The Sad Facts Behind the Free Tickets to Hong Kong

Hong Kong's lure to draw tourists to the former British colony ("About Those Free Tickets to Hong Kong," Review & Outlook, March 4) is little more than a sleight of hand. If the territory is doing as well as it purports to be, why is it necessary to offer 500,000 free plane tickets to would-be passengers? The fact of the matter is that tourism prospered in Hong Kong for generations until the British left and the Communist Party began restricting liberties.

Sadly, Hong Kong bears little resemblance to the vibrant colony that I remember when I arrived at Fenwick Pier in the 1960s. Tens of thousands of refugees fled the Chinese mainland during those fateful years for refuge in Hong Kong. And there were no free tickets. As you put it, "There's no such respite from Communist Party repression." Visitors who accept the ploy to visit Hong Kong do so at their own peril.

Brian Stuckey
Denver

Seeing Red Again in Moscow With Putin's Maneuvering

Regarding Joshua Rubenstein's op-ed "Putin Re-Stalinizes Russia" (March 4): In his Iron Curtain speech of March 5, 1946, in Fulton, Mo., Winston Churchill predicted what came to pass during the Cold War. A few days after the speech, Averell Harriman spoke with him privately and recorded Churchill's thoughts. Referring to the Soviets, Mr. Churchill said they had no understanding of such words as "honesty," "honor," "trust" and "truth"—in fact they regarded them as negative virtues. They will try every door in the house, Mr. Churchill said, enter all the rooms which are not locked. When they come to one that is barred, if they are unsuccessful in breaking through it, they will withdraw and invite you to dine genially that same evening.

Mr. Putin is channeling Russian dictator Joseph Stalin 70 years after his death. Will a second Cold War be part of his legacy?

Paul Bloustein
Cincinnati

Keep Calm, Carry Onboard

One of the things all airlines should do is actually enforce their rules, such as one item in the overhead bin and a smaller one under the seat ("Carry On: Oh, to Fix the Boarding Logjam," Personal Journal, March 2). Too many passengers selfishly think that being one of the first to board gives them the right to occupy more than one spot in the overhead, often using up that additional spot with something that could fit under the seat. This causes stress and delay for others as they spend time looking for bin space.

Gary Nudd
Scottsdale, Ariz.

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Pepper ... And Salt

THE WALL STREET JOURNAL

A Revolution Is Coming for China's Families

By Nicholas Eberstadt
And Ashton Verdery

Population trends in China aren't cooperating with Xi Jinping's ambitions. The "China Dream"—the Communist Party's vision of national prosperity and international power—faces stiff and strengthening demographic headwinds.

China's working-age manpower is in steep decline. The country is rapidly graying, and the largely dependent 65-plus population is soaring. In January Beijing announced that the country's total population shrank in 2022—a decade earlier than Western demographers had been forecasting as recently as 2019.

Yet one rapidly approaching demographic problem has flown under Beijing's radar: the crisis of the Chinese family, the foundation of Chinese society and civilization.

By 2050 living parents and in-laws will outnumber children for middle-aged Chinese men and women.

The Chinese family is about to undergo a radical and historically unprecedented transition. Extended kinship networks will atrophy nationwide, and the widespread experience of close blood relatives will disappear altogether for many. This is a delayed but inescapable consequence of China's birth trends from the era of the notorious one-child policy (1980-2015). The withering of the Chinese family will make for new and unfamiliar problems, both for China's people and its state. Policy makers in China and abroad have scarcely begun to think about the ramifications.

Beijing thus far has ignored this looming crisis because planners don't prepare for things they don't track. Officials don't regard data on the family as relevant to statecraft or security. So statistics tally males and females—not uncles, sisters, cousins, widows.

Yet it is possible to track the changing contours of the Chinese family, and in a new report we do so. We estimate past patterns and project trends through demographic modeling—simulations replicating China's available population numbers—while "building" family trees consistent with those figures. We can approximate nationwide changes in China's extended family networks in the past with reasonable validity and describe what lies ahead with fair confidence.

Some of our findings weren't only unexpected but counterintuitive. It seems, for example, that we are only now living through the era of "peak kin" in China. In terms of sheer numbers, Chinese networks of blood relatives were never nearly as thick as at the start of the 21st century.

The Hankou rail station in Wuhan, China, Feb. 5, 2018.

-/AFP/GETTY IMAGES

Because of dramatic postwar improvements in health and mortality, men and women in their 40s today have on average five times as many living cousins as in 1960. China's "kin explosion" may be an important, heretofore unobserved factor in China's remarkable economic performance since Mao Zedong's death in 1976.

But China is now on the cusp of a severe and unavoidable "kin crash," driven by prolonged subreplacement fertility. The implosion of consanguineous family networks, by our reckoning, means that China's rising generations will likely have fewer living relatives than ever before in Chinese history.

A "kin famine" will thus unfold unforgivingly over the next 30 years—starting now. As it intensifies, the Chinese family—the most important institution protecting Chinese people against adversity in bad times and helping them seize opportunity in good times—will increasingly falter in both these crucial functions.

By a grim twist of fate, China's withering of the family is set to collide with a tsunami of new social need from the country's huge elderly population, whose ranks will more than double between 2020 and 2050. Our simulations depict a fateful inversion within the nuclear family. By 2050 living parents and in-laws will outnumber children for middle-aged Chinese men and women. Thus exigency may overturn basic familial arrangements that have long been taken for granted. The focus of the family in China will necessarily turn from the rearing of the young to the care of the old.

The reliability and durability of familial bonds of duty will be an increasingly critical question—perhaps even a matter of life and death for many, including frail and impecunious elders in the Chinese hinterlands. Owing to the surfeit of baby boys under the one-child policy and declining cohort sizes, growing numbers of men in decades ahead will enter old age without spouses or children—the traditional sources of support for the elderly. By our projections, by 2050, 18% of China's men in their 60s will have no living descendants, twice the fraction today. Absent a massive expansion of Chinese social-welfare provisions over the next few decades, who will look after these unfortunates?

Even from afar, the economic arithmetic doesn't look favorable. Still worse than the macroeconomic implications of old-age dependency may be the effect of China's family crisis on the so-called micro-foundations of the national economy—the little things that make markets work.

Since earliest recorded history, China's *guanxi* networks, a distinctive form of special relationships and professional connections, have helped get business done by reducing uncertainty and transaction costs. The proliferation of blood relatives was likely a powerful stimulant for growth during the era of China's phenomenal upswing. In a similar fashion, the kin dearth may prove an economic depressant well beyond what current "head count" projections suggest.

The shrinking, aging, "defamilizing" China of 2050 sounds like a grim and downbeat place. Pessimistic expectations could shape popular behavior in myriad ways, including some we may not yet imagine.

China's coming family revolution could easily conduce to a rise in personal risk aversion. Risk aversion may in turn dampen mobility, including migration. Migration is a risky act that requires knowledge of opportunities and trusted people who can help obtain them. Without the ability to stay on a cousin's couch, so to speak, migration will become riskier, harder, and, almost certainly, rarer. Less migration means less urbanization, which means less growth—and possibly still more pessimism and risk aversion.

The change in Chinese family structure also promises political reverberations. If the waning of the family requires China to build a huge social welfare state over the coming generation, as we surmise it will, Beijing would have that much less wherewithal for influencing events abroad through economic diplomacy and defense policy.

Further, our simulations suggest that by 2050 at least half of China's overall pool of male military-age manpower will be made up of only children. Any encounter by China's security forces involving significant loss of life will presage lineage extinction for many Chinese families.

Autocracies are typically tolerant of casualties—but maybe not in the only-child China of today and the decades ahead.

Failure to contemplate the implications of the coming changes in Chinese family structure could prove a costly blind spot for the Communist Party. Blind spots expose governments to the risk of strategic surprise. The consequences of social, economic and political risks tend to be greatest when states aren't prepared for them.

Mr. Eberstadt is a researcher at the American Enterprise Institute. Mr. Verdery is a professor of sociology at Pennsylvania State University. They are co-authors of "China's Revolution in Family Structure," a new report from AEI.

The Lockdown Files Reveal More About Voters Than Politicians

POLITICAL ECONOMICS
By Joseph C. Sternberg

British voters who care have spent the past two weeks poring through new evidence concerning how the U.K. came to spend two years in and out of pandemic lockdowns. This historical record is damning of former Prime Minister Boris Johnson's draconian policies, but not in a way giddy lockdown skeptics are likely to welcome on sober reflection.

The revelations come via a trove of some 100,000 text messages sent to and from former Health Secretary Matt Hancock from early 2020 until June 2021, when he was forced to resign after being caught in a lockdown-busting romantic entanglement. These messages, transmitted via the platform WhatsApp, record Mr. Hancock's conversations with other politicians, political advisers and scientific experts. They were leaked to the Daily Telegraph by the journalist he hired to help him write his memoir.

Many of the messages are disgraceful. Mr. Hancock and others chortle about the fate of travelers subjected to expensive hotel quarantines on their return to the U.K. during one phase of the Covid response. Officials debated whether pandemic regulations could be used to arrest political gadfly and lockdown critic Nigel Farage—who for years has been an archnemesis of the governing Conservative Party.

Personal political concerns of the principals—whether the desire to appear tough on the virus or a scramble to avoid further embarrassing policy pirouettes—intruded into many decisions. In a discussion in November 2020 over whether contacts of positive cases should continue to be required to quarantine for 14 days, Mr. Hancock resisted scientific advice to loosen this onerous restriction for fear that a new rule would "imply we'd been getting it wrong." The government chose saving face over saving lives or liberties.

The recurring theme is that British officials inflicted an unprecedented lockdown on their citizenry based on flimsy and conflicting scientific evidence. Politicians and their advisers (often communications aides) decided for political reasons to push a measure. Scientists hemmed and hawed about the measure's likely efficacy. The politicians then chose to heed either the "hem" or the "haw" that offered support for what they already wanted to do.

The debate in August 2020 over mask mandates in English schools shows how it worked. Mr. Hancock noted an absence of clear medical advice in favor of masking. But Mr. Johnson's communications director, Lee Cain, observed that Scotland's government was about to impose a mask mandate in schools, which would create pressure for England to follow suit. "Why do we want to have the fight," he asked, while a senior civil servant worried "nervous [English] parents will freak out."

Britain's government tried to 'scare the pants off everyone'—but Britons were eager to be scared.

Chief Medical Officer Chris Whitty noted of masking in schools that there's "no strong reason against in corridors etc, and no very strong reasons for." Politicians picked their preferred half of that sentence and rolled out the mandate.

Then again, it was obvious at the time that this was happening. This column observed in late March 2020 on the basis of common sense rather than documentary proof that, confronted with a novel virus about whose properties almost nothing was known for certain, policy would be driven less by objective science than by a political calculation of the public's risk tolerance.

Which is why after two weeks a suspicion sets in that this trove of messages is less likely to shift the public debate about Covid regulations than lockdown skeptics hoped.

The corollary of complaining that politicians prioritized their political interests over "the science" is that they must have believed the unscientific policy would be more popular. One assumes this is what Mr. Johnson's communications team, Mr. Cain and James Slack, meant when they apparently told him in early June 2020 that lifting the first lockdown ahead of schedule would be "too far ahead of public opinion."

One can't separate public opinion from the efforts to manipulate it. In November 2020, for instance, Mr. Hancock schemed to "deploy" news of a new Covid variant to "frighten the pants off everyone" to build public support for a new lockdown.

But neither should one overlook the public's eagerness to have its pants scared off. Messages from early March 2020 expose the administration's realization that, even before the first lockdown, the public's self-imposed social-distancing measures—a huge signal of risk-aversion—were running far ahead of official guidance.

The lockdown files expose a governing class happy to exploit scientific uncertainty and public fear to expand its powers to an unprecedented degree in service of its own parochial interests and ambitions—reason enough to say "never again."

Yet to persuade the public to share that determination, lockdown skeptics will have to confront an awkward question: When voters gaze at these WhatsApp messages, do they see a window into the operation of a cynical governing class? Or a mirror?

Congress Enacts a Tax Nobody Can Understand

By Travis Nix

For a tax system to be fair and efficient, taxpayers must, at a minimum, be able to determine what they owe by consulting published codes. In the U.S., however, a new tax—the book minimum tax, also known as the corporate alternative minimum tax—went into effect at the beginning of 2023. The legislation establishing the levy is vague, and the Internal Revenue Service hasn't issued clear rules. Thus corporations subject to this tax have no idea how to calculate what they owe.

The lack of clear tax rules allows the IRS to write new rules during audits. This dangerously expands the power of the IRS, and it unfairly affects taxpayers who have to pay the tax—the antithesis of good tax law and policy. It may even be unconstitutional: The lack of clear rules deprives taxpayers of due process, and delegating the definition of the tax to executive-branch agencies is a dereliction of Congress's duty to write tax laws.

The book minimum tax was enacted in the Inflation Reduction Act, the Democrats' August reconciliation bill. It is a 15% minimum tax on a company's financial-statement income. The tax is based on book income, the meaning of which is established by the Financial Accounting Standards Board (FASB), a private, unelected group of accountants.

The new tax, however, includes dozens of exceptions and provisions that depart from the FASB's definition of book income. This leaves companies without clear guidance, unable to predict how the IRS will interpret and enforce certain provisions of the tax.

The book minimum tax has been in effect for two months, and the IRS and Treasury have published little guidance on how to calculate liability. One of the only major questions the IRS has answered is that tax-free mergers will also be tax free for book minimum tax purposes. This nonbinding notice is only 50 pages long and restates many of the rules already stated clearly in the Inflation Reduction Act. It doesn't answer many important questions. What happens if a merger is only partially tax free? The IRS doesn't know, and it is soliciting taxpayer comments on this issue and many more.

This situation is bad enough that taxpayers are now questioning IRS legal counsel at American Bar Association meetings to try and get some answers on how to calculate a company's tax liability under the new tax. On its own website, the Treasury admits that it doesn't know how companies can determine their tax liability: "Treasury and the IRS continue to develop guidance on how corporations determine their tax owed."

Lawmakers improperly delegated the power to define the levy, and the IRS hasn't figured it out.

Large companies have been reduced to repeating this language on their financial disclosures. In February AT&T disclosed to its shareholders that "subject to future regulatory guidance, we currently do not believe the CAMT will have a material impact on our 2023 tax liability." Companies are admitting that guidance has the potential to change their tax liability overnight.

This creates economic distortions and leaves companies unable to plan for their tax liability. Legally, if companies are unable to determine their tax liability by the time the tax is owed, they could challenge the tax in court. The IRS's power to take tax positions during an audit without giving the taxpayer prior notice renders the tax arbitrary and irrational, traditional hallmarks of due-process violations.

The tax can't simply use the FASB's rules for book income. This would be an unconstitutional delegation of taxing power to an unelected group of accountants. Such a case would look similar to *Schechter Poultry v. U.S.* (1935), in which the Supreme Court struck down Congress's delegation of price-fixing laws to private industry leaders. The current Supreme Court is already skeptical of agency power, and Congress's outsourcing of tax rules to third parties with no congressional oversight would draw scrutiny from courts.

Tax law shouldn't be left to IRS interpretation or the whims of FASB. If Congress is unwilling to write clear rules, the courts should take up the question of whether the tax is constitutional in the first place.

The new book minimum tax is broken. Neither the Treasury nor the companies affected by it know how to calculate their tax liability, giving the IRS unprecedented power to write new rules during audits and during litigation. Congress should rewrite the tax to make its provisions clear, or at least delay it until the IRS writes clear rules.

Mr. Nix is studying tax law at Georgetown University Law Center.

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WORLD NEWS

China Seats Xi for a Third Term

President to become longest-serving head of state since 1949, as tensions with U.S. rise

Chinese leader Xi Jinping secured an unprecedented third term as head of state, completing a transition into the second decade of his rule as he seeks to reassert himself as a global statesman and navigate an increasingly fractious rivalry with the U.S.

*By **Chun Han Wong** in Hong Kong and **Keith Zhai** in Singapore*

Mr. Xi is set to become China's longest serving head of state since the Communist victory in 1949 after the country's rubber-stamp legislature formally vested him with another five years as president on Friday. His reappointment, approved unanimously by more than 2,900 lawmakers assembled in Beijing, had been considered a formality after the 69-year-old took a norm-breaking third term as Communist Party chief last fall.

Mr. Xi derives most of his powers from his roles as head of the party and the military, but he has used the largely ceremonial presidency to cast himself as China's face to the world—fronting an assertive foreign policy to pursue what he sees as his nation's rightful standing as a great power.

People familiar with Mr. Xi's thinking say that the leader has expressed a growing sense of pessimism about relations with the U.S., and that he believes talk in Washington of a potential conflict between the two superpowers may ultimately prove to be a "self-fulfilling prophecy."

This week, he issued an unusually blunt rebuke of American policy, directly accusing the U.S. of leading a containment campaign against China.

Some analysts say Mr. Xi may seek to define his legacy—and stake his claims to being an exceptional leader—through bold action over the next five years.

"This certainly will involve pushing through effective party leadership in every realm domestically, 'standing tall' in foreign policy, and being prepared for robustly defending Chinese interests internationally," though such an approach carries significant risks, said Daniel Leese, a professor of Chinese history at the University of Freiburg in Germany.

MARK SCHIEFELBEIN/ASSOCIATED PRESS

Xi Jinping was congratulated after being re-elected Friday to an unprecedented third term.

The State Council Information Office didn't respond to a request to comment.

Mr. Xi faces daunting challenges in his third term, in particular beyond China's borders. The Chinese leader emerged last fall from more than two years of self-imposed pandemic isolation into a world that has grown more hostile to China's interests, in large part because of maneuvering by the U.S., which has rallied allies to curb Chinese access to critical technologies and press Beijing over its support for Moscow following the Russian invasion of Ukraine.

Mr. Xi has been gradually girding the country for confrontation with the U.S. When Chinese officials were setting economic targets for 2022, Mr. Xi told them to ensure that gross domestic product expands faster than that of the U.S., as a way to demonstrate the superiority of its one-party system over American democracy.

EU Allows Tax Breaks In Rivalry With U.S.

The European Union is relaxing rules on government tax breaks and other benefits for clean-tech companies, part of an effort to prevent businesses being lured to the U.S. by new subsidies offered under the Inflation Reduction Act.

*By **Kim Mackrael** in Brussels and **Yusuf Khan** in London*

The EU's highly awaited first move to counter the IRA's impact was unveiled one day before European Commission President Ursula von der Leyen was set to meet President Biden at the White House for discussions centered largely on strained economic relations between the two allied economies.

The European Commission, the bloc's executive body, said Thursday that it would allow governments to match the level of aid that is on offer in the U.S. or another non-EU country if the projects meet certain criteria. The measure is meant to be used only in exceptional circumstances, the commission said, where investments might otherwise be diverted away from Europe.

Other changes include increasing the value of certain subsidies that EU governments can offer without first seeking approval from the commission, and allowing for more money to flow to clean-tech companies that operate in less-wealthy regions of Europe.

Some of the new rules, including the matching-aid provision, will apply only to certain sectors of clean-tech manufacturing that the commission deems to be most at risk from Washington's new subsidies. Those include the manufacturing of batteries, solar panels, wind turbines and the raw materials needed to make those products.

The change to EU subsidy rules comes amid concern that some companies could pause or slow down their investments in Europe in favor of moving more quickly in the U.S. to take advantage of American clean-tech benefits.

Volkswagen AG has plans to expand in both the U.S. and in Europe, but the IRA and faster decision making in the U.S. mean the company's U.S. investment could move more quickly, a person familiar with VW's plans said. A spokesman said VW it hasn't made any decisions about the locations of its next battery factories and is waiting to see what the EU offers in funding.

The EU changes are part of the bloc's broader response to the IRA, which includes $369 billion in incentives and funding for clean energy.

Shooting in Hamburg Leaves Several Dead

By Georgi Kantchev And Bertrand Benoit

BERLIN—Several people were dead following a shooting at a Jehovah's Witnesses center in the northern German city of Hamburg Thursday evening, local police said.

The shooting took place at a Jehovah's Witnesses hall, a police spokesman at the scene told reporters.

Several people were seriously injured, the police said. It said a large law-enforcement contingent fanned out in the area.

The spokesman said that upon entering the building, the police officers heard a gunshot upstairs.

After hearing the shot, officers searched the building's higher floors and found another person there.

"We have no indication that a shooter is at large," the spokesman told reporters at the scene. "On the contrary, we have indications that a suspect might be inside the building and possibly among the dead."

The spokesman said authorities couldn't yet confirm how many people had died.

Several German media reported that at least six people had been killed, with emergency services at the scene.

Police said there isn't any reliable information on a motive so far.

The police spokesman said that explosives experts were searching the building for dangerous objects before forensic specialists could enter.

CHRISTOPHER FURLONG/GETTY IMAGES

Armed police officers patrolled near the scene of a deadly shooting at a Jehovah's Witnesses center in Hamburg on Thursday.

"Our measures and investigations are running at full speed," the Hamburg police said on Twitter.

The shooting took place around 9 p.m. local time, the Federal Office for Civil Protection said.

In an alert, the office warned of "extreme danger" and asked drivers to avoid the "danger zone." It urged those in the area to remain in their current location and not go outside.

Mass shootings are rare in Germany, where gun ownership is severely restricted.

The latest large-scale attack in recent years took place in Hanau, western Germany, in 2020, when a far-right extremist killed nine people in a shooting spree targeting a migrant community. He later killed his mother and himself.

In December 2016, Anis Amri, a rejected Tunisian asylum seeker and drug dealer, killed 13 people after ramming a stolen truck into a Christmas market in the center of Berlin. He was later shot and killed by Italian police in Milan.

In July of that year, a young man harboring racist beliefs killed nine people and wounded 36 in a shooting at a shopping center in Munich, southern Germany. He then killed himself.

After focusing on Islamist militants following a string of smaller attacks by supporters of Islamic State and other extremist groups in 2016, German security agencies switched their focus to far-right groups. In December, German authorities said they had detained 25 people after dismantling a suspected far-right terror group that was planning a violent coup to overthrow the government.

WORLD WATCH

JAPAN

Rates Unchanged at Last Kuroda Meeting

The Bank of Japan kept its interest-rate targets unchanged Friday at Gov. Haruhiko Kuroda's final meeting after 10 years on the job, but analysts expect policy to shift under his successor, Kazuo Ueda.

The bank maintained its cap on the 10-year Japanese government bond yield at 0.5% and kept short-term interest rates at minus 0.1%. BOJ officials have said the bank still needs time to examine the effects of its December decision to raise the cap to 0.5% from 0.25%.

Mr. Ueda, who was nominated by the government of Prime Minister Fumio Kishida, received final approval from Parliament this week and will take over after Mr. Kuroda's term expires April 8.

Mr. Ueda, said in parliamentary testimony in late February that he would continue Mr. Kuroda's easing program.

Mr. Kuroda faced market pressure to lift rates after the yen fell against the dollar and the Federal Reserve raised interest rates rapidly to combat inflation. He has said Japan still needs monetary stimulus because inflation is expected to drop below the BOJ's 2% target, though it has been running at more than 4%.

—Megumi Fujikawa

CHRISTOPHER FURLONG/GETTY IMAGES

PUPS ON PARADE: Dachshunds strut their stuff as they are judged in the show ring during the breeders competition on Thursday, the first day of the Crufts 2023 dog show in Birmingham, England.

OBITUARY

'Fiddler on the Roof' Star Dies in Israel

Chaim Topol, a leading Israeli actor who charmed generations of theatergoers and moviewatchers with his portrayal of Tevye, the long-suffering and charismatic milkman in "Fiddler on the Roof," has died in Tel Aviv, Israeli leaders said Thursday. He was 87.

The cause wasn't released.

Israeli leaders on Thursday tweeted their memories and condolences to Mr. Topol's family.

A recipient of two Golden Globe awards and nominee for both an Academy Award and a Tony Award, Mr. Topol long ranked among Israel's most decorated actors. In 2015, he was celebrated for his contributions to film and culture with the Israel Prize for lifetime achievement. Up until a few years ago, he remained involved in theater.

He made his English-language film debut alongside Kirk Douglas in 1966's "Cast a Giant Shadow." But the role of his life arrived in the long-running musical "Fiddler on the Roof," in which he played the dairyman protagonist, Tevye, a Jewish father trying to maintain his family's cultural traditions despite the turmoil gripping their Russian shtetl.

After years of playing Tevye on stage in London and on Broadway, he scored the lead role in the 1971 Norman Jewison-directed film version, winning the Golden Globe award for lead actor and being nominated for a best actor Academy Award.

Mr. Topol played the part more than 3,500 times on stage, most recently in 2009.

—Associated Press

Mexico Gang Turns In Own for Tourist Deaths

By Juan Montes And José de Córdoba

MEXICO CITY—A faction of Mexico's Gulf Cartel left five men tied up on a Matamoros street with a sign claiming they were responsible for kidnapping four Americans and killing two of them and a Mexican woman who was hit by a stray bullet, officials said Thursday.

Tamaulipas state Attorney General Irving Barrios said the five men, who were left near the city's principal plaza in the early-morning hours, were in custody and being questioned.

The men admitted to involvement in the incident but denied shooting any of the victims, Mr. Barrios said. Firearms were found along with the men, who were left beside a black pickup truck, he added.

Along with the men was a handwritten message signed by Grupo Escorpiones, a faction of the Gulf Cartel. It offered an apology to the victims and their families, as well as to "Matamoros society."

"We have decided to hand over the people directly involved in the events who acted on their own initiative, showing a lack of discipline and acting against the rules that the CDG has always operated under, respecting the life and integrity of the innocent," the sign said.

The U.S. citizens from South Carolina drove into Matamoros from Brownsville, Texas, last week and soon after were attacked and abducted by armed men, according to video footage and Mexican authorities.

On Tuesday, Mexican authorities found Zindell Brown and Shaeed Woodard dead, while Latavia "Tay" McGee and Eric James Williams were rescued alive. The two survivors were returned to the U.S. on Tuesday, and the bodies of the two dead Americans were handed over to U.S. authorities late Thursday.

Mexican authorities have said that the main line of inquiry into the incident involving the Americans indicates that they were attacked by mistake but that they aren't ruling out other possible motives.

Ms. McGee was said to be traveling for cosmetic surgery.

"It's pretty clear that the Gulf Cartel is really afraid that all the U.S. attention will be turned on them," and that the U.S. will pressure Mexican President Andrés Manuel López Obrador into dismantling the organization, said Alejandro Schtulmann, head of Mexican political risk consulting firm Empra.

TECHNOLOGY: CHINA'S BAIDU RACES TO CREATE CHATGPT RIVAL B4

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Stocks Sink Before Key Jobs Data

Dow falls more than 500 points as investors prepare for Friday's labor report

By Charley Grant and Caitlin Ostroff

Stocks fell Thursday after jobless claims showed that the labor market is still strong, complicating the picture for the Federal Reserve's rates path.

Stocks started the day higher, then turned down by midday. Losses picked up steam in the afternoon. The S&P 500 fell 1.8%, or 73.69 points, to 3918.32. The tech-focused Nasdaq Composite dropped 2.1%, or 237.65 points, to 11338.35. The Dow Jones Industrial Average dropped 1.7%, or 543.54 points, to close at 32254.86.

Stocks have dropped this week as investors rethink their expectations for interest rates, with many traders growing increasingly convinced that the Fed will push rates higher than previously expected and keep them there for longer. Stocks fell on Tuesday after Fed Chair Jerome Powell said that the central bank is prepared to quicken the pace of interest-rate increases if warranted.

Then, Mr. Powell said Wednesday that officials were keeping their options open, and that data would determine future changes. The S&P and Nasdaq edged higher Wednesday.

This week's labor-market data could play a significant role in the Fed's decision at its meeting later this month.

The Labor Department said Thursday that worker filings for U.S. unemployment benefits jumped more than 10% last week. But jobless claims are still historically low as demand for labor outstrips the number of people looking for work. The monthly jobs report, which is closely watched by investors, will be released Friday.

The selloff continued into early Asian trading Friday. Hong Kong's Hang Seng Index was down 2.2%, Japan's Nikkei 225 and South Korea's Kospi were down 1.2% and the Shanghai Composite was down 0.8%. S&P 500 futures fell 0.6%.

In the U.S., stock and bond prices could rally if Friday's report shows that the economy added fewer jobs than expected, said Jack Janasiewicz, portfolio manager at Natixis Investment Managers Solutions. "The whole fretting

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◆ James Mackintosh: Markets signal two things at once... B11

Credit Suisse Delays Annual Report

By Margot Patrick and Jean Eaglesham

Credit Suisse Group AG delayed its annual report to address a late-night request from the Securities and Exchange Commission for more information on how the bank recorded its cash flows in the past.

The Swiss bank said the SEC called late Wednesday for more information on its consolidated cash-flow statements from 2019 and 2020, which the bank later revised.

Credit Suisse in its 2021 annual report said its internal controls led it to make several revisions to the cash-flow statements. The SEC's request focuses on the bank's "technical assessment" of those previously disclosed revisions.

"Management believes it is prudent to briefly delay the publication of its accounts in order to understand more thoroughly the comments received," the bank said.

Credit Suisse has been responding for some months to requests from the SEC about the earlier cash-flow revisions and its controls, with assistance from its auditor **PricewaterhouseCoopers** and external consultants, according to a person familiar with the matter.

A PWC spokesman declined to comment.

Shares in the Swiss bank fell 1.9% to 2.62 Swiss francs, the equivalent of $2.81, just above a record low hit earlier this month, according to FactSet trading records.

Credit Suisse has stumbled repeatedly over the past few years and has struggled to find an end to its troubles. Just in recent weeks, Swiss regulators opened a review into comments made by Chairman Axel Lehmann meant to reassure investors about the pace of customer outflows and censured the bank over its handling of the collapse of financing partner Greensill Capital Management.

The bank's longtime largest shareholder, **Harris Associates**, recently sold its entire stake, and Credit Suisse faces a string of legal worries related to past financial and operational mishaps.

The bank's problems have deepened despite fresh pledges from a new executive team and chairman to restore the bank to health. It is cutting 9,000 jobs and raised $4 billion in new shares last year to help it

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Vinyl Outsells CDs for the First Time Since 1987

By Ginger Adams Otis

Vinyl albums outsold CDs last year for the first time since 1987, according to the Recording Industry Association of America.

About 41 million vinyl albums were sold in 2022, compared with about 33 million CDs, the music-industry trade group said in its year-end report released Thursday.

The figures contributed to another banner year for the music industry. Sales of recorded music rose 6% to a record $15.9 billion last year, the seventh straight year of growth, according to RIAA, with streaming continuing to be the biggest driver of the industry's recent expansion.

Vinyl's resurgence has been years in the making, fueled mainly in the U.S. by indie-rock fans convinced of LP's superior sound quality and young people attracted to the nostalgia of playing records.

The consistent demand has turned record making into a largely artisanal industry, with some buyers asking for novelty LPs—multicolored, scented, glow-in-the-dark—that add to the cachet of owning vinyl.

Revenue from vinyl records rose 17% to over $1.2 billion last year, the 16th straight year of growth for the format and nearly double what it was two years ago. CD revenue fell 18% last year to $483 million, RIAA said.

Vinyl albums accounted for 71% of physical format revenue, which includes items like CDs, cassettes and DVDs, and 7.7% of overall revenue, RIAA said.

Vinyl's resurgence is coinciding with continued growth in streaming, a category which includes **Spotify Technology** SA, **Alphabet** Inc.'s YouTube and others. Streaming, which includes paid subscriptions, ad-supported services and on-demand apps, among others, made up 84% of the industry's revenue, RIAA said.

The music industry started turning around in 2016, when growth from streaming services began to outweigh a long-running decline in CD sales amid rampant online piracy. Revenue from paid sub-

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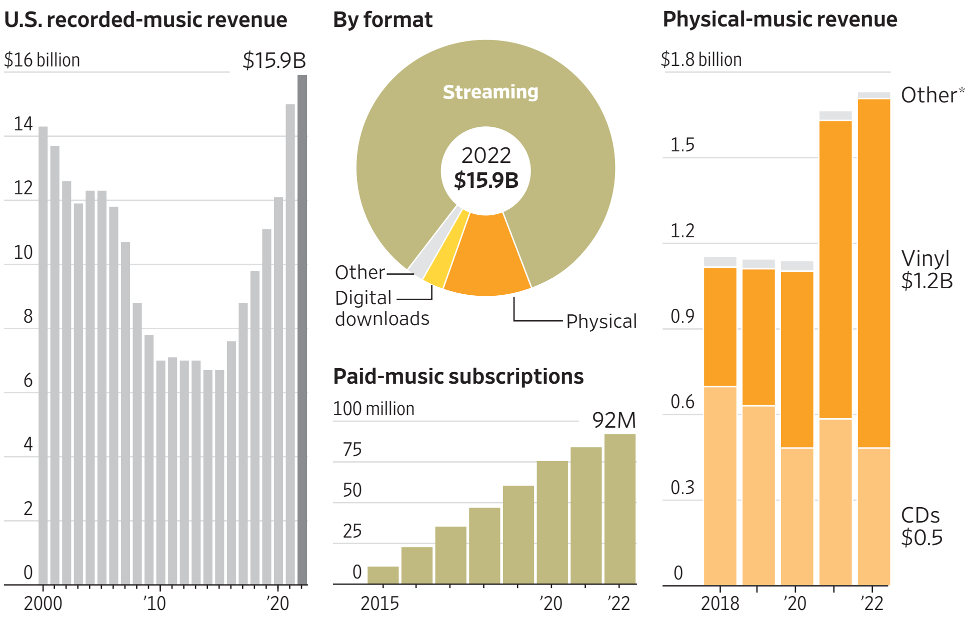
DUSTIN CHAMBERS/BLOOMBERG NEWS

Vinyl albums accounted for 71% of physical format revenue, which includes CDs, cassettes and DVDs.



Source: Recording Industry Association of America

Ex-Goldman Banker Gets Prison in 1MDB Case

By James Fanelli

A former **Goldman Sachs Group** Inc. banker was sentenced Thursday to 10 years in prison for helping to loot billions of dollars from a Malaysian sovereign-wealth fund in a global financial scandal that tarnished the Wall Street bank.

Roger Ng, a 51-year-old Malaysian national, was convicted last year in federal court in Brooklyn, N.Y., of conspiring with a well-connected financier and a former Goldman partner to pay off officials to win lucrative business deals with 1Malaysia Development Bhd., a state-controlled economic-development company also known as 1MDB.

Goldman raised $6.5 billion in bond offerings for 1MDB in 2012 and 2013, earning hundreds of millions of dollars in fees. Much of the money was diverted to offshore bank accounts and shell companies to pay bribes and kickbacks, according to federal prosecutors. Mr. Ng, the first defendant in the U.S. case to face a jury, pocketed more than $35 million from the scheme, prosecutors said.

U.S. District Judge Margo Brodie said in handing down the sentence that the 1MDB scandal was one of the biggest financial crimes in history. Despite having a good job and career, Mr. Ng chose greed, the judge said.

"There is a critical need to deter crimes of pure greed like this one," she said.

Mr. Ng said in a court filing ahead of his sentencing that he isn't guilty but has accepted the jury's verdict. He told Judge Brodie in court that he has been apart from his wife and a daughter since his extradition from Malaysia to the U.S. in 2019.

"I am embarrassed. I am ashamed. I failed and I burdened them," said the former banker, who has been under home detention in Manhattan.

Marc Agnifilo, a lawyer for Mr. Ng, asked the judge to sentence him to time served to allow him to reunite with his family in his home country. He said the judge should consider the harsh conditions Mr. Ng endured in a Malaysian jail while awaiting extradition. Mr. Ng, who is still subject to criminal charges in Malaysia, contracted two potentially fatal illnesses and continues to suffer post-traumatic stress disorder from the experience, the lawyer said.

Prosecutors recommended

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FTC Sues NYSE Parent To Halt Software Deal

By Dave Michaels and Alexander Osipovich

The Federal Trade Commission voted Thursday to sue to block **Intercontinental Exchange** Inc. from completing its $11.7 billion acquisition of mortgage software provider **Black Knight** Inc.

The antitrust agency said the deal would lead to higher prices for software that lenders use to generate mortgages. Higher prices would be passed on to home buyers, the FTC said.

The FTC's lawsuit, filed in its administrative court, is a setback for Intercontinental Exchange's efforts to become a big player in the technical infrastructure behind home loans. Best known as the parent company of the New York Stock Exchange, the company has increasingly pushed to digitize the mortgage business and made a series of deals to expand its role in home-loan finance.

Intercontinental Exchange—known as ICE for short—said it strongly disagreed with the FTC's decision. "ICE is fully confident in our position and look forward to presenting it in court," the company said in a statement.

ICE and Black Knight currently compete to offer loan-origination systems—used by lenders to initiate mortgage loans. Earlier this week, ICE said it had agreed to divest itself of Black Knight's loan-origination system business to address any concerns about the deal hurting competition. The divestment would reduce the price tag of ICE's acquisition of Black Knight to $11.7 billion, from the original $13.1 billion when the deal was unveiled in May 2022.

The FTC said it didn't believe that selling off Black Knight's product would fix the competitive harm caused by combining the two largest mortgage-loan technology pro-

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Inflation-Protection ETFs Fail To Deliver Gains as Advertised

By Eric Wallerstein

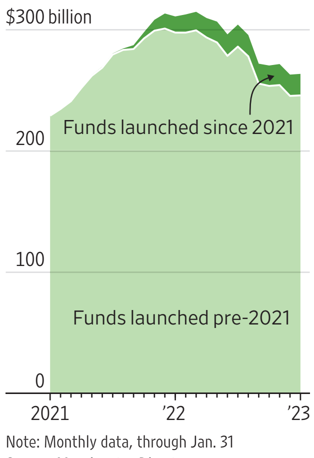
A number of exchange-traded funds market themselves as ports in the current inflationary storm. Not many actually appear to be havens.

Fewer than 10% of the more than 100 mutual and exchange-traded funds aiming to protect investors from inflation have notched gains over the past year, Morningstar Direct data show.

Many of the funds use creative, often complex, strategies, and require other macroeconomic crosscurrents to perform as promoted. When these trades are packaged into a product, they lose nimbleness and can't shift to offset other risks—such as rising interest rates.

"There's a lot of dependencies for an inflation hedge to work—it's hard to have conviction that one would perform during every inflationary shock," said Roni Israelov, chief investment officer of NDVR Inc., a wealth-management firm that uses quantitative portfolio strategies.

Assets under management, inflation-protection funds



Note: Monthly data, through Jan. 31
Source: Morningstar Direct

Nearly 20 inflation-protection funds have been launched since 2021, the majority being ETFs using sophisticated derivatives strategies. Under the hood of some of the funds, their holdings are anything but similar—that has led to different returns.

Shares of a recently launched fund trading interest-rate derivatives have climbed more than 40% in the past 12 months. Another popular fund using a derivatives strategy lost roughly one-fifth of its value, and an inflation-hedging ETF investing in real-asset stocks is down several percentage points. The S&P 500, in comparison, has declined 6.8%, despite gaining 2.4% in 2023.

Historically, investors have turned to Treasury inflation-protected securities, or TIPS, to lock in bond income while eschewing inflation risk. The bonds' value fluctuates with the consumer-price index.

But like other bonds, higher interest rates dent their worth: As the Federal Reserve aggressively raised rates last year, the Bloomberg TIPS index declined 12%, the worst performance in its 25-year history.

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BUSINESS & FINANCE

Data Firm WANdisco Blames Sales Employee for Shortfall

By Kyle Morris

Many banks have blamed rogue traders for big holes in their books. A once-highflying tech firm is blaming a rogue salesperson.

WANdisco PLC, a U.S. and U.K.-based data firm and a rising star of Britain's tech scene, said Thursday that a single, senior sales employee was responsible for what it described as "significant, sophisticated and potentially fraudulent irregularities" related to purchase orders and their related revenue and bookings.

It didn't name the individual. Shares of WANdisco, which have risen sharply over the past year amid a flurry of announced big orders, were suspended on the U.K.'s AIM stock exchange, a marketplace for smaller companies.

WANdisco said the irregularities would significantly affect the company's cash position and leave uncertain the company's overall financial position and ability to continue operating as a going concern.

It said it now expects anticipated fiscal year 2022 revenue to be as low as $9 million, instead of the $24 million it previously reported.

The company also said Thursday it had no confidence in its announced fiscal year 2022 bookings expectations.

Outside of finance, it is relatively rare for a company to blame such a large accounting issue on a single individual. That isn't the case in the banking world, where the term rogue trader has become a part of industry vocabulary.

One of the earliest and most famous examples: Nick Leeson's unauthorized trades led to the bankruptcy of Barings Bank in the 1990s, earning a prison sentence in Singapore. Mr. Leeson now works as a consultant advising companies on trading risk management.

In the case of WANdisco, some analysts raised concerns about internal controls at the company generally.

"The idea that a single person has managed to inflate the revenue by significantly more than management now believes it will report goes to show there is something very wrong with how the business is run," said Russ Mould, investment director at brokerage AJ Bell.

A representative of WANdisco said the company was unable to comment beyond the statement disclosing the issues early Thursday.

WANdisco, which has joint headquarters in San Ramon, Calif., and Sheffield, England, is a relative minnow in the global tech ecosystem.

Some analysts raised concerns about internal controls at the company.

Until Thursday, it was seen as a budding tech standout in a country that hasn't produced many.

David Richards, its chairman, chief executive and cofounder, was honored last year by the late Queen Elizabeth II.

It describes itself as a "data-activation platform," helping companies upload their data to the cloud to affect internal improvement and to feed artificial intelligence-led projects.

It has said customers include Advanced Micro Devices Inc., and it lists on its website partners including Alphabet Inc.'s Google and Amazon.com Inc.

Its share price had risen more than fourfold in the past 12 months, before Thursday's suspension.

In a sign of its recent ascendancy, it created a buzz in London earlier this week when it said it was investigating a potential listing in New York, one of several European companies that have floated the idea as they seek deeper capital markets.

WANdisco said it made the disclosure after an investigation by the company's chief executive and chief financial officer and said the possible fraud may have given rise to a material misstatement of the company's financial position.

The company said it was conducting a probe with its external legal and professional advisers into the irregularities and into the company's financial position as a result.

Fox Weighed Acquiring Rights to 'The Apprentice'

By Joe Flint

Soon after the 2020 U.S. presidential election, **Fox** Corp. explored acquiring rights to "The Apprentice," the competition show that Donald Trump hosted on NBC before he became president, according to court filings from **Dominion Voting Systems**' defamation suit against Fox News and Fox Corp.

MATHEW IMAGING/FILMMAGIC/GETTY IMAGES

Donald Trump hosted the reality TV competition show on NBC before he became president.

Rupert Murdoch, Fox's chair, and his son Lachlan Murdoch, the company's executive chair and chief executive, discussed acquiring the show in November 2020, according to court documents released this week.

At the time, President Trump was challenging the results of the election, alleging there had been voting fraud. Fox News had fallen out of favor with Mr. Trump for being the first network to call Arizona for Joe Biden, and for eventually calling the race for Mr. Biden.

Fox was suffering a backlash from viewers who were upset with its coverage.

Asked by a lawyer if such a deal would be a "a way to satisfy Mr. Trump" and "bring him in the tent," Rupert Murdoch said, "No," according to a deposition from Mr. Murdoch released as part of the legal proceedings.

Fox ultimately decided not to pursue "The Apprentice," Mr. Murdoch testified. "You have a lot of crazy ideas in business. We talk about it, we do something, or we don't do it," Mr. Murdoch said in the deposition.

A Fox Corp. spokeswoman had no comment beyond what was in the documents. A spokesman for Mr. Trump didn't immediately respond to a request for comment.

The Murdoch family is a large shareholder in both Fox Corp. and Wall Street Journal parent News Corp.

Voting-machine company Dominion is suing Fox for defamation, alleging its networks aired false claims that Dominion's technology rigged the 2020 election. Dominion is seeking $1.6 billion in damages.

Fox has argued that it was covering newsworthy allegations and that the suit is an attack on the free press.

Mr. Trump not only starred in "The Apprentice," but was an executive producer and shared in the financial success of the show, including its reruns, a person close to the show said.

Acquiring "The Apprentice" came up as part of a broader discussion the Murdochs were having about prime-time programming for the Fox Business Channel, according to an account of their conversations in the court documents. Rival CNBC, Rupert Murdoch noted, was airing repeats of the ABC show "Shark Tank" in prime time.

It is unclear if the Murdochs were seeking to buy reruns of the show or make new episodes. In one communication cited in Rupert Murdoch's deposition, he recalled saying he was "having second thoughts" because "Trump would turn it into a full-time campaign vehicle" that would "kill it."

There also were concerns about what it might cost to acquire the rights. "Trump would want a fortune but maybe it's worth it," Rupert Murdoch wrote in one message, according to the court documents.

Vinyl Albums Outsell CDs

Continued from page B1

scription services grew 8% to $10.2 billion in 2022, exceeding $10 billion annually for the first time, the report said.

On-demand music services grew to a yearly average of 92 million paid subscribers, compared with an average of 84 million in 2021, RIAA said.

Music revenue from advertising-supported services such as YouTube, Spotify, Facebook, and others grew at a slower pace than previous recent years, up 6% to $1.8 billion. Ad- supported services contributed 11% of total 2022 recorded-music revenue.

Revenue from on-demand digital downloads dropped 20% to $495 million, the report said. Revenue for both albums and single-track downloads dropped.

Digital downloads accounted for just 3% of U.S. recorded-music revenues in 2022, a steep slump from the peak of 43% of revenue in 2012, RIAA said.

DAVID L. RYAN/THE BOSTON GLOBE/GETTY IMAGES

The resurgence is coinciding with continued growth in streaming.

Banker Gets Prison in 1MDB Case

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the judge sentence Mr. Ng to at least 15 years in prison, saying he gave the tainted business deals an air of legitimacy and was instrumental in hiding the true nature of the scheme from Goldman's internal vetting process. Assistant U.S. Attorney Alixandra Smith said the scandal siphoned funds meant for economic development and undermined trust in public institutions.

"The damage done to Malaysia isn't just monetary," she said.

Judge Brodie ordered Mr. Ng to report to prison on May 4 but gave his lawyers time to make a formal request that he remain free on bail while he appeals his conviction.

The 1MDB scandal was a black mark for Goldman. The bank paid more than $5 billion in penalties to the U.S. and Malaysia and took away compensation from some top executives.

The company also admitted that a subsidiary broke U.S. corruption laws. Its board called the matter an "institutional failure."

Prosecutors said Mr. Ng plotted with the scheme's mastermind, Malaysian financier Jho Low, and former Goldman partner Tim Leissner to line their pockets while bribing at least a dozen government officials in Malaysia and Abu Dhabi. Along the way, Mr. Ng lived extravagantly, flying on Mr. Low's private jet to gamble in Las Vegas and party in Nice, France, prosecutors said.

BEBETO MATTHEWS/ASSOCIATED PRESS

Roger Ng left federal court in Brooklyn, N.Y., Thursday with lawyers Zach Intrater and Teny Geragos.

"He was motivated by the glory of bringing in the biggest deals that Goldman had ever done in Asia, by the prospect of advancing within the bank and by pure greed," prosecutors said of Mr. Ng in a court filing ahead of the sentencing.

The scheme's alleged participants used money stolen from 1MDB to buy a $250 million yacht and luxury real estate and to finance the 2013 movie "The Wolf of Wall Street," prosecutors said. Mr. Ng used his portion of the ill-gotten proceeds to buy jewelry valued at hundreds of thousands of dollars and to fund investments, they said.

Goldman Sachs has paid over $5 billion in penalties to the U.S. and Malaysia.

Mr. Low remains at large. Mr. Leissner, who previously pleaded guilty, cooperated with prosecutors and testified against Mr. Ng at his trial. He is scheduled to be sentenced in September.

Najib Razak, a former Malaysian prime minister, began a 12-year prison sentence in August after Malaysia's top court dismissed an appeal of his conviction on seven charges connected to the scandal, including abuse of power, money laundering and criminal breach of trust.

Disney's Iger Hints At Boosting Prices For Streaming

By Robbie Whelan

Walt Disney Co. Chief Executive Robert Iger revealed some details of his plan to achieve profitability in the company's streaming business, hinting Disney could raise prices further and begin licensing its streaming content to competitors.

Speaking at Morgan Stanley's Media and Telecom Conference in San Francisco on Thursday, Mr. Iger said he was "extremely bullish" on Disney+, the company's flagship streaming platform, but predicted subscriber growth would slow as the industry pivots to a focus on profits.

"We have to better rationalize our costs," he said. "Obviously we have to attract more subs[cribers], but I think one of the key things we have to figure out is a pricing strategy that makes sense."

The CEO added: "In our zeal to grow global subs, I think we were off in terms of that pricing strategy, and we're now starting to learn more about it and to adjust accordingly."

Disney+ signed up more than 100 million subscribers in its first seven quarters of operation, helped by a low initial price and aggressive deals that in some cases gave six months of free service to customers who signed up for internet service with promotional partners.

In December, Disney raised the price of its ad-free Disney+ subscription by $3, to $10.99 a month, and launched an ad-supported tier at $7.99. Last month, the company reported its first-ever quarterly decline in global Disney+ subscribers, which numbered 161.8 million, mainly the result of cancellations in India, where Disney recently lost the rights to stream a popular cricket league.

Since 2019, when Disney+ launched, Disney's streaming segment lost nearly $10 billion as the company spent heavily on content to attract subscribers. Mr. Iger backed the company's goal of achieving profitability for its streaming business by the end of fiscal 2024.

Mr. Iger said he was briefed recently by his head of investor relations about what all of Disney's streaming competitors have been saying recently. "There are six or seven basically well-funded, progressive streaming businesses out there, all seeking the same subscribers and in many cases all competing for the same content. Not everybody's going to win," he said.

Shares of Disney fell 3.2% to $96.14 on Thursday.

Last month, Mr. Iger said Disney would pull back on producing general entertainment content, or the adult-focused shows and movies that don't rely on Disney's library of exclusive brands and franchises such as Star Wars, Marvel superheroes, and Pixar and Disney animated titles. The company announced $5.5 billion in cuts, with $3 billion of that from content budgets.

On Thursday, Mr. Iger was more specific, saying the pullback would likely result in Disney deciding to license more original content to competitors. "As we look to reduce the content we're creating for our own platforms, there probably are opportunities to license to third parties," he said.

One question that has been debated among investors and analysts is where Mr. Iger's new strategy leaves Hulu. Disney owns two-thirds of Hulu, with the remainder owned by Comcast Corp. Under the terms of Disney's 2019 acquisition, either party has the right to force a sale of Hulu to its partner starting in early 2024.

Mr. Iger said Thursday that Hulu is a strong platform and Disney is studying the competitive dynamics of the streaming business before making a decision on Hulu.

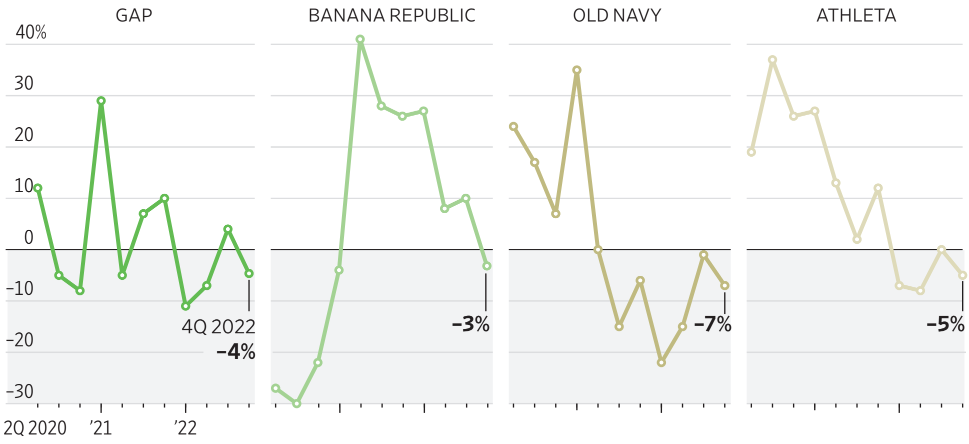
BRENDAN MCDERMID/REUTERS

The retail chain is close to picking a permanent CEO and announced the head of its Athleta brand was leaving after lackluster sales.

Gap Seeks Reset as Sales Swoon

By Suzanne Kapner

Global comparable-store sales by brand



Note: Latest fiscal quarter ended Jan. 28.

Source: the company

Gap Inc. is aiming to reset its business in 2023 after a year in which it dealt with weaker sales, excess inventory and a messy breakup with artist and designer Kanye West.

Gap's board is close to picking a permanent chief executive, interim CEO Bob Martin said Thursday. The retail chain also announced that the head of its Athleta brand was leaving after months of lackluster sales and that it planned further cost-cutting measures.

Mr. Martin told analysts that the board has narrowed its search for a new leader, who will come from outside the company.

Net sales fell 6% to $4.24 billion in the three months to Jan. 28, compared with the same period a year ago. Sales at stores open at least a year fell 5%. The company said the sales declines were in line with its expectations.

Its net loss widened to $273 million from $16 million a year earlier.

The company said it had identified an additional $300 million in cost cuts, including stripping out layers of management. It didn't say how many jobs would be lost. The cuts are in addition to $250 million in annualized savings the company said it was seeking last year.

Gap finance chief Katrina O'Connell told analysts on Thursday that the company had more to do on cost cutting beyond what it has so far identified without giving specific details.

Ms. O'Connell said the company's lower-income shoppers have been buying less since the middle of last year. She said there has also been a bit of softening throughout the rest of its consumer base.

Athleta CEO Mary Beth Laughton is leaving the company effective Thursday. Athleta's sales in the recent period fell 1% from a year earlier to $436 million. Mr. Martin said the brand suffered from product acceptance challenges over the past several quarters. It has lost ground to other makers of athletic gear such as Lululemon Athletica Inc., where sales continue to surge.

Shares fell more than 7% in after-hours trading. Gap's shares are down more than 19% over the past 12 months, compared with a 8.4% decline for the S&P 500.

The wind-down of Gap's partnership with Mr. West, who goes by Ye, hurt the brand's North American sales in the most recent period, the company said.

SCOTT OLSON/GETTY IMAGES

The buyouts are part of a broader effort to cut $2 billion in costs by the end of 2024.

GM Offers Voluntary Buyouts To U.S. Salaried Employees

By Colin Kellaher And Mike Colias

General Motors Co. has initiated a voluntary separation program for the majority of its U.S. salaried employees, the latest in a series of auto-industry cuts as car companies coming off a period of robust profitability prepare for an economic downturn.

GM said Thursday that buyout offers were being made to all U.S. white-collar employees with at least five years at the company as of June 30, which accounts for the majority of its roughly 58,000 salaried U.S. employees.

GM is offering lump-sum payments and other compensation to the eligible employees under the program, which the Detroit company said is aimed at accelerating its normal attrition process.

GM didn't specify how many employees are eligible for the buyouts or how many it expects to accept the offer. The auto maker employs about 81,000 salaried workers around the world.

GM said it expects to incur up to $1.5 billion of pretax separation charges, which would be substantially all cash-based, along with up to $300 million in pretax, noncash pension-curtailment charges.

The buyouts are part of a broader effort GM outlined in January to cut $2 billion in costs by the end of 2024. It said it expects to realize 30% to 50% of the targeted savings this year.

"Employees are strongly encouraged to consider the program," GM said. "By permanently bringing down structured costs, we can improve vehicle profitability and remain nimble in an increasingly competitive market."

Eligible employees have until March 24 to take the offer and would need to depart the company by June 30, GM said.

The buyouts follow other moves GM has taken in recent months to shave off expenses and strengthen its balance sheet in advance of a softening U.S. auto market.

The Wall Street Journal this month reported that the auto maker was cutting roughly 500 salaried employees following a recent performance review.

Across the industry, car companies are tightening belts, trying to root out inefficiencies and scale back money-losing projects that were initiated during the industry's boom years.

On Thursday, GM cited other areas in which it is reducing costs, including sharing more components across vehicle programs and cutting discretionary spending across the company.

Ford Motor Co. cut about 3,000 workers last summer and signaled this year that more layoffs could be coming as it tries to streamline its vehicle offerings and accelerate its own cost-cutting efforts.

EV startup **Rivian Automotive** Inc. has initiated two rounds of layoffs within the past seven months, cutting a total of 12% of its workforce.

While U.S. auto sales remain hampered by supply-chain constraints, inventory levels at dealerships are starting to bounce back, putting downward pressure on pricing and intensifying competition among brands. Rising interest rates are also denting new-car demand, pushing up monthly payments for buyers who are already paying top dollar for the cars and trucks that are available.

Traditional auto makers are additionally racing to add more electric vehicles to their lineups, a capital-intensive endeavor that is leading them to spend billions of dollars on new factories and battery-making facilities.

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Baidu Races to Create ChatGPT Rival

Employees work round-the-clock to ready product before rollout next week

By Raffaele Huang And Karen Hao

COSTFOTO/DDP/ZUMA PRESS

The AI model is still being trained with data ahead of the launch, which is highly anticipated in China's tech industry A Baidu booth.

A week away from the March 16 launch of **Baidu** Inc.'s ChatGPT equivalent, employees at China's biggest search-engine operator said they are racing to meet the deadline with the chatbot still struggling to perform some basic functions.

To develop the artificial-intelligence-powered chatbot, dubbed Ernie Bot, hundreds of people have been working around the clock, people familiar with the project said. Other teams have been asked to lend their staff and their powerful computer chips, which Chinese companies can no longer buy because of U.S. sanctions, they said.

The AI model that is the basis of the chatbot is still being trained with data ahead of the scheduled launch, a highly anticipated event in China's technology industry, some of the people said. Some employees said they haven't had sufficient time to build a well-functioning product.

Baidu plans to roll out the product in stages, first opening it up for public testing to a restricted pool of users, people briefed about the plan said. Last month, Baidu said it will embed Ernie Bot into its search engine first and will open it to the public in March.

The rush reflects how Baidu is taking a calculated gamble to get ahead of Chinese rivals that have recently unveiled similar plans. The company said it signed agreements with more than 400 Chinese companies, which will be able to use Ernie Bot in their products and services. In return, the chatbot will gain experience running under different scenarios to help improve its performance, Baidu has said.

A successful launch could help catapult the company, which has fallen out of investor favor in recent years, back into the ranks of China's most prominent tech companies. Failure could lead it to suffer a similar fate as Google, which stuck to its relatively cautious approach to AI until recently, then lost $100 billion in its market capitalization after its AI-powered chatbot search produced factual errors in a demo.

Baidu declined to comment.

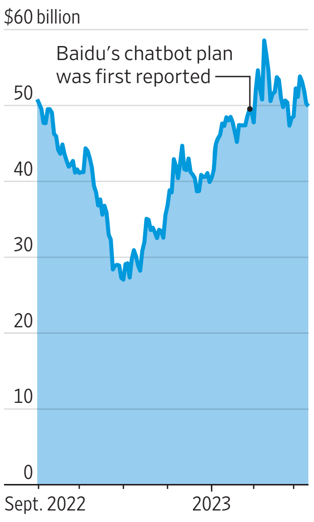
Either outcome could have implications for Baidu's relationship with the Chinese government as well as the government's views on generative AI technologies, which can produce content from text to images.

Baidu received encouragement on its plans to build the chatbot from city officials in Beijing, where the company is based, people briefed about the matter said. Ernie Bot will likely be the first in China to rival ChatGPT, developed by San Francisco AI research company OpenAI.

The Beijing city officials reminded Baidu to make sure its service will comply with Chinese laws and regulations, including for data collection and processing, as well as the state's strict internet censorship rules, the people said.

This week, Wang Zhigang, China's minister of science and technology, said developing a ChatGPT-like product would be difficult. "Playing soccer is just a matter of dribbling and shooting, but it's not easy to be as good as Messi," Mr.

Baidu's market capitalization



Source: FactSet

Wang said, referring to the Argentine athlete Lionel Messi.

China has long been researching this area, he added, but "we will have to wait and see whether we can attain results like OpenAI's."

For years, Baidu invested heavily in developing large language models—the technology underpinning ChatGPT—adapting English-language versions from Google and OpenAI for Chinese language. It released its first one in 2019, calling it Ernie, after Google named its model Bert—both referencing "Sesame Street" characters.

In late December, as buzz grew over ChatGPT, Baidu Chief Executive Robin Li spoke to employees about the new advancement. "We have such cool technology, but can we turn it into a product that everyone needs?" he said, according to an internal transcript seen by The Wall Street Journal. "This is actually the hardest step, but also the greatest and most influential."

In early January, Baidu's executives told its natural-language processing team to start pulling together a ChatGPT-like product with the Ernie models, said people familiar with the project. But the project faced challenges, they said, many of which were shared by other AI developers working on ChatGPT-like technology.

One has been to make the model respond more precisely to user requests, by teaching it to disambiguate between phrases that have a number of meanings or names that can refer to several people. Another has been to make the chatbot generate language that is more like a human's.

A third has been to improve its factual accuracy—a technical limitation of large language models, which string together sentences based on the probabilities that different words might appear together rather than on pieces of information. This limitation makes such models difficult to control to avoid sensitive topics, a hurdle for censorship.

Baidu hired contractors to help review and improve the chatbot's answers, the people said. Each step takes time, the people said. Properly training a model of such scale—with thousands of chips—can take weeks or months, AI researchers said.

This week, engineers and product managers were rushing to improve Ernie Bot's basic functions such as how quickly it responds to user requests and how it summarizes search results, people familiar with the matter said.

The development team has been working nonstop, including through the weeklong Lunar New Year holiday at the end of January, the people said. The project has been scaled back for now from creating a bilingual chatbot capable of conversing in Chinese and English to one focused on Chinese, they said.

VideoAmp Hires First Chief of Marketing

By Patrick Coffee

VideoAmp Inc. hired media executive Jenny Wall to be its first chief marketing officer as it looks to further establish its position in the contentious media measurement space.

Ms. Wall had been CMO of Paramount Global's Nickelodeon and previously held marketing roles at Hulu, Netflix Inc. and Gimlet Media, a podcasting company owned by Spotify Technology SA.

At VideoAmp, Ms. Wall will lead a new effort to pitch its measurement services to marketers more directly, said Ross McCray, co-founder and chief executive at the company. VideoAmp has signed deals with individual brands but has to pursue such business more aggressively to grow beyond its existing partnerships, Mr. McCray said.

The company has deals in place with media conglomerates such as Walt Disney Co. and Warner Bros. Discovery Inc., social-media companies like Meta Platforms Inc. and ad-agency networks including Omnicom Group Inc. and WPP PLC's GroupM, he said.

The hire comes as the rise of streaming-television viewing facilitates increased competition between measurement providers including VideoAmp, iSpot.tv and Samba TV that position their products as a complement or alternative to those offered by Nielsen Holdings PLC, the longtime standard bearer for traditional TV measurement.

Less than 50% of U.S. households now subscribe to linear or cable-TV services, according to research firm Insider Intelligence, and media executives have called for more services that measure viewership drawn directly

Less than 50% of U.S. households subscribe to linear or cable-TV services.

from streaming platforms and connected TV rather than panel-based approaches that rely on measurement tools installed in participating households.

The announcement also precedes this year's upfronts, the annual process in which TV networks and streaming platforms showcase their programming lineups and ad products for buyers. Ad measurement has become a key subject for programmers and ad buyers as they consider deals.

VideoAmp hired a CMO primarily to market its products to other CMOs, who, for the first time in decades, have clear choices regarding measurement providers and currencies, or measurement metrics, said Mr. McCray.

Ms. Wall said that as a longtime marketing executive, she understands marketers' frustrations with overly complex measurement products.

"I think there's an apathy, meaning 'I don't understand it so I'm not going to do it,' " she said.

Ms. Wall will work to increase the visibility of VideoAmp executives and produce case studies demonstrating the uses of its product, she said.

VideoAmp began as a so-called demand-side-platform where advertisers could buy inventory from publishers, but now focuses on a subscription-based platform that helps advertisers and agencies plan campaigns, allocate budgets and measure the results of their ad buys.

VIDEOAMP

Jenny Wall had been marketing chief of Nickelodeon.

Twitter, Musk Face Legal Risks in FTC Probe

By Ryan Tracy

WASHINGTON—New details about the Federal Trade Commission's probe into **Twitter** Inc. point to the significant and potentially costly legal risks the company faces as Elon Musk tries to get the company on the road to long-term profitability.

The FTC's hundreds of written demands to the company in recent months, reported by The Wall Street Journal earlier this week, show it is investigating Mr. Musk's personal role in high-profile decisions including massive layoffs, rapid changes to Twitter's features and the sharing of internal company records with journalists.

Most private companies can make those kinds of decisions without having to explain them to the federal government, as long as they stay within the law. Twitter is different.

After a series of incidents in which the company broke its promises to protect users' privacy and security, Twitter effectively agreed to put itself in the penalty box. It has been under an FTC order since 2011, and last year agreed to new, more-intrusive sanctions as part of a $150 million settlement of new alleged violations.

If Twitter doesn't live up to the commitments it made under that deal, the FTC could seek more severe financial penalties and sanctions.

"Unless Twitter can really prove to the FTC that it is adhering carefully to the new consent decree, which has lots of provisions that are supposed to ensure compliance monitoring, record-keeping, all those things, then they're going to get another enforcement case," said David Vladeck, a Georgetown University law professor who previously ran the FTC's consumer-protection bureau.

Cobun Zweifel-Keegan, managing director at the International Association of Privacy Professionals, said the rapid-fire changes being made at Twitter could expose the company to legal risks if regulators determine that the changes weren't deliberated carefully as required under the FTC order.

"Any time a decision is being made very quickly, that could easily raise questions in the mind of a regulator about whether a compliance, design and review process is being followed," Mr. Zweifel-Keegan said.

Twitter didn't immediately respond to a request for comment.

Mr. Musk, no stranger to an adversarial relationship with government overseers, accused the FTC this week of using its power "for political purposes

BILL CLARK/CQ ROLL CALL/ZUMA PRESS

Rep. Stacey Plaskett accused Republicans of using 'cherry-picked, out of context emails' designed to promote [Elon Musk's] narrative.

and suppression of the truth."

He was referring to the FTC's demand, in a Dec. 13 letter viewed by the Journal, that the company "identify all journalists" granted access to internal company records. Mr. Musk has provided some reporters access to company files, saying it would shed light on decisions by previous company management. The FTC letter listed the names of four journalists publicly known to have been granted access to the so-called Twitter Files, and asked Twitter to identify any others also granted access.

The agency asked Twitter to describe what information journalists were given, including whether that information included Twitter users' direct messages. It also asked how the journalists were vetted and what steps Twitter took to ensure they couldn't gain unauthorized access to Twitter users' account information or other sensitive data. The FTC's inquiry into Twitter's communications with journalists was one of the issues that arose at a House Judiciary Committee hearing Thursday focusing on the so-called Twitter Files.

Matt Taibbi, an independent journalist given access to the records, said he was disturbed to see his name listed in the FTC's letter to Twitter. "We did not have access to personal information of any kind," he said.

Republicans at the hearing pointed to the FTC's inquiries about journalists as evidence the agency is overstepping its authority. Rep. Jim Jordan (R., Ohio), chairman of the judiciary panel, said the FTC was effectively asking Twitter, "Who are the journalists you are talking to?"

Rep. Stacey Plaskett, a Democrat who represents the U.S. Virgin Islands as a nonvoting member of Congress, accused Republicans of using "cherry-picked, out of context emails and screenshots designed to promote [Mr. Musk's] chosen narrative."

"Musk is helping you out politically, and you're going out of your way to promote and protect him," said Ms. Plaskett, the top Democrat on the subcommittee holding Thursday's hearing.

She and other Democrats pressed Mr. Taibbi on whether and when he had spoken with Mr. Musk, leading Republicans to accuse Democrats of attempting to unmask journalistic sources. Mr. Taibbi said he had spoken with Mr. Musk in the past and declined to elaborate.

An FTC spokesman noted in a tweet on Wednesday that under the 2022 order the agency is seeking to enforce, Twitter must take steps to prevent unauthorized access to users' information.

Software Deal Faces Federal Suit

Continued from page B1

viders. The agency also claimed the deal would undermine competition for another service that ICE and Black Knight provide that helps lenders get the best interest rates for home buyers.

The FTC's four commissioners, who include three Democrats and one Republican, voted unanimously to approve the legal challenge. The FTC has often been beset by partisan turbulence since Chair Lina Khan took over and began pushing to more aggressively investigate deals. The FTC has had mixed success in doing so; last year, its administrative law judge dismissed two of the FTC's merger challenges.

ICE said it would continue to work toward closing the acquisition, which it expects to complete in the second half of this year, while the litigation plays out in the FTC's in-house court. The company said the deal would further its efforts to streamline the slow, often antiquated back-end processing of home loans, where much of the work is still handled on paper documents rather than digitally.

Critics have said the deal could hurt consumers as well as small mortgage lenders, who would have little choice but to rely on services from a combined ICE and Black Knight. In December, Rep. Maxine Waters (D., Calif.), then chairwoman of the House Financial Services Committee, voiced concerns about the deal in a letter to the FTC.

"If this deal closed as proposed, the resulting conglomerate could exert significant market power over loan pricing for consumers, access to and sale of consumer data, and mortgage software pricing," Rep. Waters wrote. She cited long-running complaints among banks and brokerages that ICE has used its ownership of the NYSE to ratchet up prices for stock-market data. ICE has said the fees it charges for market data are fair and reasonable. In a response to Rep. Waters, ICE said it would preserve customers' current level of access to raw mortgage data "without restriction or additional charges."

Shares of ICE fell 2.4% Thursday and Black Knight shares dropped 2.6%.

BUSINESS NEWS

Inadvertent Data Destruction Can Violate EU Privacy Rules

By Catherine Stupp

SIMON DAWSON/BLOOMBERG NEWS

The unauthorized deletion of personal data could interfere with medical care, said Helen Dixon, who leads the Irish commission.

Companies could be violating European privacy laws if they mishandle personal data in the aftermath of a cyberattack, according to a recent ruling in Ireland.

The country's data protection commissioner fined Dublin-based medical group **Centric Health** Ltd. €460,000, equivalent to $485,000, citing the inadvertent destruction of about 2,500 patient files and other data deletions following a 2019 ransomware attack.

The penalty underscored the risks companies face in meeting Europe's data-privacy requirements—even as they rush to repair systems and recover information after a cyber breach.

In dealing with a cyberattack, security teams can overwrite security logs, fail to document defense steps or forget to preserve snapshots of infected systems, which can bring on big penalties if these actions contribute to a data breach.

European data protection regulators have cited cybersecurity failures—in some cases occurring before or in response to a cyberattack—that led to privacy violations in recent investigations. In November, the French regulator tied cybersecurity practices to privacy violations at **Discord** Inc., fining the chat service €800,000. A U.K. regulator issued a fine of £4.4 million, or $5.2 million, against British construction firm **Interserve Group** Ltd. in October, and said the company's poor security measures made data on about 113,000 current and former employees vulnerable after a ransomware attack in 2020. Interserve argued that the Covid-19 pandemic prevented employees from quickly restoring data because they couldn't come into the office. The regulator said Interserve's lack of appropriate measures and offline data backups played a bigger role.

Health data requires an especially high level of security under the European Union's stringent General Data Protection Regulation. In Centric's case, some 70,000 patients' files were unavailable after the cyberattack, most of those temporarily, aside from the 2,500 destroyed, said the Irish commission, which is led by Helen Dixon.

The "unauthorized deletion of such personal data, for example, could interfere with the provision of medical care to data subjects," Ms. Dixon said in her decision. She also noted that the firm Centric hired to perform a forensic analysis of the incident said that the process of restoring the infected system "deleted crucial logging data." This impeded the ability to determine key details, such as when certain accounts were compromised and whether personal data were stolen.

These circumstances show "a combination of poor incident response and data breach response practices combined with a lack of good backup," said Brian Honan, chief executive of BH Consulting, a Dublin-based security consulting firm.

Centric, which offers care to around 400,000 patients in Ireland, took steps to recover the deleted patient data and informed the Irish regulator as well as the affected patients, a spokesman for the healthcare group said in an emailed statement this week.

"We want to reassure them that the lost data was rebuilt and importantly, there was no adverse impact on their health care," the statement said.

The medical provider also came up short in testing the security of its servers and using sufficient protective measures to guarantee backups would be available, the decision said. Centric deviated from its standard practice of storing backups off-site, according to the regulator.

In a filing to Ms. Dixon's office during the investigation, Centric said that at the time of the attack it was in the middle of moving the specific server to a "new infrastructure solution and [it] was not configured as per the standard solution. Therefore, no processes were in place to test data failsafes including the restoration from backup."

Companies that don't dry-run how to recover from a cyberattack or test their backup systems risk destroying data and making other mistakes, Mr. Honan said.

Security teams need to run exercises to know they have the right skills, tools and methods to meet privacy mandates and to preserve evidence, he said.

"Your responsibilities in dealing with the GDPR aren't just about prevention," he said. "It's also about how you respond and protect the rights of individuals once a breach has happened."

Nevada Biodiesel Refinery Files For Bankruptcy After Loan Default

By Alexander Saeedy

A biodiesel refinery project in Nevada has filed for chapter 11 protection after its plans to repurpose an existing facility went over-budget.

Las Vegas-based **Ryze Renewables II**, founded in 2017, defaulted on taxpayer-backed debt after a technology it adopted to repurpose an existing biofuels refinery proved to be defective, the company said in a filing on Thursday with the U.S. Bankruptcy Court in Delaware.

Ryze Renewables II planned to produce 7,500 barrels of renewable diesel a day through recycling nonedible renewable and waste feedstocks, according to court papers.

Ryze took out a $198 million loan from Georgia's Own Credit Union to partially fund a redesign of the refinery. The loan benefited from a 70% guarantee from the U.S. Department of Agriculture because Ryze used an emerging technology called Duke to help retrofit the existing refinery, court papers show.

Ryze's parent company also borrowed funds to buy the refinery site from a company called **NC Industries** LLC, an affiliate of Las Vegas-based contractor MMC Inc., and pledged its stake in Ryze Renewables II as collateral.

> The company planned to produce 7,500 barrels of renewable diesel a day.

As construction was under way, Ryze said it learned that the emerging technology it was using to rebuild the refinery had caused "engineering, mechanical, pollution, and safety issues, among others, at another refinery." It scrapped its plans to use Duke, but the cost was in excess of the funds it had with a new technology it has identified to help build the refinery, the company said in the filing.

Without enough cash to finish the project, Ryze later defaulted on its debts, and both Georgia's Own Credit Union and NC Industries exercised control over equity guarantees made under its loan contracts. They ultimately moved to reconstitute Ryze Renewables II's board and decided to place the company under bankruptcy protection, court papers show.

As part of the chapter 11 process, Ryze's management said it hopes to sell the company's assets to the highest bidder.

Ryze has tapped **Guggenheim Securities** as its financial adviser and Paul, Weiss, Rifkind, Wharton & Garrison LLP as its legal adviser. The case, number 23-10289, has been assigned to Judge Brendan L. Shannon.

Ex-Fox Unit Head Is Guilty in FIFA Case

By James Fanelli

A New York federal jury found a former 21st Century Fox executive guilty of bribing FIFA officials for the broadcasting rights to lucrative soccer matches but acquitted his former subordinate on the same charges.

Hernan Lopez, the former head of subsidiary Fox International Channels, was convicted of conspiring to commit wire fraud and launder money, in a scheme to make tens of millions of dollars in illicit payments and kickbacks between 2000 and 2015 to South American soccer officials in exchange for the broadcasting rights to the region's most popular club tournament, the Copa Libertadores, and other matches. His co-defendant, Carlos Martinez, was found not guilty of the two counts.

The mixed verdict was the latest turn in the Justice Department's decadelong drive to root out corruption in the sport's governing body.

Federal prosecutors also had alleged that Messrs. Lopez and Martinez relied on loyalty secured through the bribes to obtain confidential information regarding bidding for the rights to broadcast the 2018 and 2022 World Cup tournaments in the U.S. Fox later paid more than $400 million for the English-language rights to broadcast the two tournaments in the U.S. Fox was never accused of any wrongdoing.

Full Play Group SA, an Argentina-based sports marketing company that was also a defendant in the trial, was found guilty of the same charges for the alleged Copa Libertadores scheme.

John Gleeson, a lawyer for Mr. Lopez, said the jury's verdict was disappointing.

A lawyer for Full Play declined to comment.

Walt Disney Co. acquired major entertainment assets of 21st Century Fox from Fox Corp. in 2019. Fox International Channels was absorbed by Disney as part of the deal. **Fox** Corp. and Wall Street Journal parent News Corp share common ownership. A Fox spokesman said, "This case does not involve Fox Corporation and it was made clear that there was no connection to FOX's successful World Cup bids."

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BUSINESS & FINANCE

Foreign Firms Face New Disclosure Rule

BY JENNIFER WILLIAMS-ALVAREZ

An international accounting standards setter has moved up by a year the timing for when companies would have to disclose details on their supply-chain financing, a move aimed at improving transparency after several high-profile blowups in recent years.

The International Accounting Standards Board, which sets accounting standards required in more than 140 global jurisdictions outside the U.S., tentatively agreed at a Feb. 20 meeting on a one-year acceleration for standards that aim to outline what companies disclose on their supply-chain finance programs. As of Jan. 1, 2024, instead of 2025, businesses subject to the standards will have to disclose details such as the size and certain terms of their supply-chain finance programs.

Supply-chain finance is essentially a form of short-term borrowing to pay for goods and services from suppliers. These financing arrangements free up cash generally without a lot of cost or effort.

Under supply-chain financing agreements, banks provide funding to pay a company's suppliers. Those suppliers are paid earlier than they would without the agreement, though also less, and the programs help them to avoid companies extending their payment terms.

Companies benefit by being able to hold on to cash for longer by paying the money they owe to the suppliers to the bank, often later than it would have paid the suppliers. And banks keep the amount not paid to the supplier in exchange for providing the service.

Companies haven't typically needed to disclose supply-chain financing arrangements, often recording the transactions as accounts payable in their financial statements. This has led to criticism from some accounting experts that supply-chain finance programs can be used to cover up financial stress. Banks or other lenders may also pull financing from struggling companies, eliminating a source of needed cash.

Brazilian retailer **Americanas** SA in January filed for bankruptcy protection after revealing a roughly $4 billion hole in its balance sheet that was at least in part masked by its supply-chain finance program. And supply-chain finance was central to the collapse in 2018 of **Carillion** PLC, with many investors unaware that the U.K. construction and outsourcing firm's supply-chain finance obligations far exceeded its net debt.

Regulators and standard setters have in some cases responded to calls for transparency around these programs by developing disclosure rules for businesses. The IASB in November 2021 proposed amendments to existing standards aimed at outlining requirements that would meet investors' need for information on supplier-finance arrangements. The move, which is now being fast-tracked, prompted companies including **Nestlé** SA, **Volkswagen** AG and aluminum-packaging maker **Ball** Corp. to express concerns about aspects of the proposed amendments.

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NOTICE OF SALE

NOTICE OF PUBLIC AUCTION

Reference is hereby made to that certain Indenture, dated as of September 29, 2005 (the "**Indenture**"), by and among Taberna Preferred Funding III, Ltd., as Issuer, Taberna Preferred Funding III, Inc., as Co-Issuer, and JPMorgan Chase Bank, National Association, as original trustee thereunder under which Deutsche Bank Trust Company Americas is now serving and acting as successor Trustee (when acting in such capacity, the "**Trustee**"). In accordance with the applicable provisions of the Indenture and the Uniform Commercial Code as in effect in the State of New York, the following assets will be sold (individually or on a portfolio basis) to the highest qualified bidder(s) at Public Auction to be held on the dates and times set forth below*:

PORTFOLIO NO. 1 – Mixed Bag					
Bid Deadline: March 29, 2023 at 10:00 a.m. (prevailing Eastern time)					
No.	CUSIP	Issue	Asset Type	Registration	Original Face Amount ($)
1	55399AHS2	MMA FINANCIAL HOLDGINS INC DTD 5/21/2015 0.00% 7/30/2035	ABS	DTC	27,116,986
2	03799ADS2	ANTHRACITE CAPITAL INC DTD 4/30/2009 0.00% 10/30/2035	REIT / Subord Bond/Note	Physical	31,250,000
3	03899AFB6	ARBOR REALTY SR INC DTD 5/6/2009 0.00% 3/30/2034	REIT / Subord Bond/Note	Physical	28,000,000
4	269992673	ESS STATUTORY TRUST III DTD 7/27/2005 0.00% 7/30/2035	REIT / Trust Preferred Securities	Physical	15,000,000
5	To come**	NORTHSTARREALTY FIN TR III DTD 11/22/2005 7.812% 1/30/2036	REIT / Trust Preferred Securities	Physical	26,875,000
6	To come**	NORTHSTARREALTY FINANCE TRUST II DTD 9/16/2005 7.74% 7/30/2035	REIT / Trust Preferred Securities	Physical	1,250,000
7	74099AJR6	PRENTISS PROPERTIES CAPITAL TRUST II (BRANDYWINE) DTD 8/26/2005 0.00% 6/30/2035	REIT / Trust Preferred Securities	Physical	12,500,000
8	88599ABD0	THORNBURG MORTGAGE HOME LOANS DTD 9/28/2005 0.00% 10/30/2035	REIT / Trust Preferred Securities	Physical	28,125,000
9	87699ACZ1	TARRAGON CORPORATION DTD 6/15/2005 0.00% 7/30/2035	Subordinated Bond/Note	Physical	2,500,000
10	87699ABH2	TARRAGON CORPORATION DTD 9/12/2005 0.00% 10/30/2035	Subordinated Bond/Note	Physical	2,500,000
11	14099AFR6	CAPITAL SOURCE (PACWEST) DTD 8/30/2013 0.0000% 1/30/2036	Trust Preferred Security	Physical	25,000,000
12	14099AFK1	CAPITAL PACIFIC CAPITAL TRUST I DTD 10/25/2005 0.00% 10/30/2035	Trust Preferred Security	Physical	28,125,000
13	14067EAA8	CAPSTEAD MORTGAGE CORPORATION (FBRT) DTD 10/30/2013 8.19% 10/30/2035	Trust Preferred Security	DTC	17,500,000
14	24499ABT1	DEERFIELD CAPITAL CORP. (CIFC) DTD 10/20/2010 0.00% 10/30/2035	Trust Preferred Security	Physical	25,000,000
15	465991859	ISTAR FINANCIAL STATUTORY TRUS DTD 9/14/2000 0.00% 6/30/2035	Trust Preferred Security	Physical	28,000,000
16	78499AWR8	SL GREEN CAPITAL TRUST I DTD 6/30/2005 0.00% 7/30/2035	Trust Preferred Security	Physical	28,125,000
17	75999AYW6	THE RELATED COMPANIES FIN TR DTD 12/22/2005 0.00% 1/30/2036	Trust Preferred Security	Physical	10,595,000

PORTFOLIO NO. 2 – Mixed Bag					
Bid Deadline: March 29, 2023 at 1:00 p.m. (prevailing Eastern time)					
No.	CUSIP	Issue	Asset Type	Registration	Original Face Amount ($)
1	88059FBA8	TVASP 0 01/15/38	Bond	DTC	1,000,000
2	20173WAH1	CMLT 2008-LS1 AM	CMBS	DTC	6,842,500
3	617451BZ1	MSC 2005-HQ7 G	CMBS	DTC	1,000,000
4	92976BAA0	WBCMT 2005-C21 E	CMBS	DTC	2,000,000
5	92976BAB8	WBCMT 2005-C21 F	CMBS	DTC	4,000,000
6	756109AG9	O 5 7/8 03/15/35 (REALTY INCOME)	Secondary Senior Note	DTC	10,000,000
7	22546BAH3	CSMC 2007-C5 AM	Zero Factor - CMBS	DTC	1,187,590
8	38500XAC6	GKKRE 2007-1A A3	Zero Factor - CMBS	DTC	4,687,000
9	38500XAD4	GKKRE 2007-1A BFL	Zero Factor - CMBS	DTC	1,781,000
10	38500XAE2	GKKRE 2007-1A CFL	Zero Factor - CMBS	DTC	2,466,000
11	38500XAF9	GKKRE 2007-1A D	Zero Factor - CMBS	DTC	825,000
12	38500XAG7	GKKRE 2007-1A E	Zero Factor - CMBS	DTC	928,000
13	38500XAH5	GKKRE 2007-1A GFL	Zero Factor - CMBS	DTC	75,000
14	617451AP4	MSC 2005-IQ10 F	Zero Factor - CMBS	DTC	3,000,000

Additional Information. All bids must be submitted by the applicable above-noted Bid Deadline in accordance with the terms and conditions set forth in a bid package (the "**Bid Package**") relating to this Public Auction. In addition, please be advised that the sale of the above-noted assets (individually or on a portfolio basis) will be made only to the highest qualified bidder(s). Please note that, as provided for in the Bid Package, several of the above noted assets are being offered as split into multiple lots with smaller original face amounts. For additional information regarding this Public Auction, and to obtain a Bid Package, please contact DOCK STREET CAPITAL MANAGEMENT LLC, Attn: David Crowle, Facsimile No.: 212.457.8269, E-mail: liquidations@dockstreetcap.com; and Jeffrey Holtman, Facsimile No.: 212.457.8269, E-mail: liquidations@dockstreetcap.com The Public Auction will be a public disposition (within the meaning of Section 9-610 of the UCC).

Disclaimer. The Trustee is authorized at this Public Auction, if the Trustee deems it necessary or otherwise advisable or is required by applicable law to do so: (a) to restrict the prospective bidders on, or purchasers of, any of the above-noted assets to be sold to those persons who (i) represent and warrant that they are a "qualified institutional buyer," as such term is defined in Rule 144A(a)(i) promulgated by the SEC under the Securities Act of 1933, as amended (the "**Act**"), and a "qualified purchaser" for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940, as amended; and (ii) agree that they will not resell such assets without compliance with the registration requirements of the Act and applicable state securities laws or pursuant to valid exemptions therefrom and (b) to impose such other limitations or conditions in connection with this Public Auction as the Trustee deems necessary or advisable in order to comply with the Act or any other applicable law.

* All of the information contained herein is made to the best of the knowledge of the Trustee as of the close of business on March 9, 2023.

** Custodial CUSIP will be assigned and available upon request from Liquidation Agent.

PUBLIC NOTICES

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF THE COMMON STOCK OF RESIDEO TECHNOLOGIES, INC. ("RESIDEO" OR THE "COMPANY") CURRENTLY AND AS OF FEBRUARY 13, 2023, EXCLUDING DEFENDANTS AND ANY ENTITY IN WHICH THEY HAVE A CONTROLLING INTEREST AND OFFICERS AND DIRECTORS OF THE COMPANY AND THEIR LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, OR ASSIGNS

YOU ARE HEREBY NOTIFIED, that the above-captioned Consolidated Action[1] is being settled on the terms set forth in a Stipulation of Settlement, dated February 7, 2023 (the "Stipulation" or "Settlement"). This notice should be read in conjunction with, and is qualified in its entirety by reference to, the text of the Stipulation, which has been filed with the United States District Court for the District of Minnesota. A link to the text of the Stipulation and the full-length Notice of Pendency and Proposed Settlement of Shareholder Derivative Action may be found at www.ResideoTechnologiesDerivativeSettlement.com. All capitalized terms herein have the same meanings as set forth in the Stipulation.

Under the terms of the Stipulation, as part of the proposed Settlement, Resideo has agreed to adopt and maintain certain corporate governance measures that serve as the basis for the resolution of the claims asserted in this derivative litigation (the "Corporate Governance Reforms").[2] The Company has agreed to maintain the Corporate Governance Reforms for a period of no less than five (5) years. The corporate governance measures are detailed in their entirety in Exhibit A to the Stipulation. Resideo has also agreed to pay an award of attorneys' fees, reimbursement of expenses, and service awards, if any, for all Plaintiffs and Plaintiffs' Counsel in an aggregate amount not to exceed $1,600,000.00, subject to Court approval (the "Fee Award").[3]

IF YOU WERE A RECORD OR BENEFICIAL OWNER OF RESIDEO COMMON STOCK AS OF FEBRUARY 13, 2023, PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY AS YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THE ABOVE-REFERENCED LITIGATION.

On June 7, 2023, at 11:00 a.m., a settlement fairness hearing will be held before the Honorable Wilhelmina M. Wright, at the United States District Court for the District of Minnesota, Courtroom 7A,Warren E. Berger Federal Building and U.S. Courthouse, 316 N. Robert Street, St. Paul, Minnesota 55101 (the "Settlement Hearing"). At the Settlement Hearing, the Court will: (a) determine whether Plaintiffs and Plaintiffs' Counsel have adequately represented the interests of Resideo and its stockholders; (b) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, adequate, and in the best interests of Resideo and its stockholders; (c) determine whether the Notice fully satisfies the requirements of Rule 23.1 and due process; (d) determine whether a judgment substantially in the form attached as Exhibit D to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (e) determine whether the motion by Plaintiffs' Counsel for the Fee Award should be approved; (f) hear and determine any objections to the Settlement or the motion by Plaintiffs' Counsel for the Fee Award; and (g) consider any other matters that may properly be brought before the Court in connection with the Settlement.

Any Resideo stockholder that objects to the Settlement shall have a right to appear and to be heard at the Settlement Hearing, provided that he, she, or it was a stockholder of record or beneficial owner as of February 13, 2023. Any Resideo stockholder who satisfies this requirement may enter an appearance through counsel of such stockholder's own choosing and at such stockholder's own expense, or may appear on his, her, or its own. However, no stockholder of Resideo shall be heard at the Settlement Hearing unless, no later than May 17, 2023, such stockholder has filed with the Court and counsel for the parties, a written notice of objection containing the following information:

1. Your name, legal address, e-mail address, and telephone number;
2. The case name and number;
3. Proof of current ownership in Resideo common stock, including the number of shares and documentary evidence of when such stock ownership was acquired, with such ownership having existed on or before February 13, 2023;
4. The date(s) you acquired your Resideo shares;
5. A written detailed statement of each objection being made that states with specificity the grounds for the objection, including any legal and evidentiary support you wish to bring to the Court's attention;
6. Notice of whether you intend to appear at the Settlement Hearing (you are not required to appear); and
7. Copies of any papers you intend to submit to the Court, along with the names of any witness(es) you intend to call to testify at the Settlement Hearing and the subject(s) of their testimony.

Only stockholders who have filed and delivered valid and timely written notices of objection will be entitled to be heard at the Settlement Hearing, unless the Court orders otherwise.

Any person or entity who fails to object or otherwise request to be heard in the manner prescribed above will be deemed to have waived the right to object to any aspect of the Settlement as incorporated in the Stipulation or otherwise to be heard (including the right to appeal) and will be forever barred from raising such objection or request to be heard in this or any other action or proceeding, and, unless otherwise ordered by the Court, shall be bound by the Final Judgment to be entered and the releases to be given.

Inquiries, other than requests for the Notice, may be made to:

Plaintiffs' Counsel:

Michael J. Barry
Vivek Upadhya
GRANT & EISENHOFER PA
123 Justison Street
Wilmington, DE 19801
Telephone: (302) 622-7000
mbarry@gelaw.com
vupadhya@gelaw.com

Adam Warden
SAXENA WHITE P.A.
7777 Glades Road, Suite 300
Boca Raton, FL 33434
Telephone: (561) 206-6713
awarden@saxenawhite.com

Defendants' Counsel:

Tariq Mundiya
Charles D. Cording
WILLKIE FARR & GALLAGHER LLP
787 Seventh Avenue
New York, NY 10019
Telephone: (212) 728-8000
tmundiya@willkie.com
ccording@willkie.com

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.

DATED: February 13, 2023

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT, DISTRICT OF MINNESOTA

[1] The Settlement also resolves (1) a related shareholder derivative action pending in the Delaware Court of Chancery, entitled *Bud & Sue Frashier Family Trust v. Fradin et al.*, C.A. No. 2021-0556-PAF (Del. Ch.) (the "Delaware Chancery Action"); and (2) a pending litigation demand made by Resideo stockholder Alice Burstein (the "Derivative Demand").

[2] Resideo will implement the Corporate Governance Reforms upon Final Approval, except that any Corporate Governance Reform relating to the composition of Resideo's Board of Directors will be implemented in the next election cycle following Final Approval.

[3] The Parties stipulated that Plaintiffs' Counsel may apply to the Court for service awards of up to $2,500 for each of the Plaintiffs in recognition of Plaintiffs' participation and efforts in the prosecution of the Consolidated Action, the Delaware Chancery Action, and the Derivative Demand, to be paid from Plaintiffs' Counsel's Fee Award and only upon approval of the Court.

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Make a difference in the world with a Limited Investment opportunity in our Company. 14-yr track record, proven results, life-changing testimonials, independent study, celebrity spokesmen & the only **Patented** Type 2 Diabetes Reversal system in the world. 3 investment options: 1-Proven 50/50 partnership 2-Equity with projected 18-24 month exit; 3-Convertible Note **Call (800) 937-2401**

NOTICE OF SALE

NOTICE OF PUBLIC UCC SALE

PLEASE TAKE NOTICE that Pretium 1999 Chestnut Mezzanine Lender, LLC ("Secured Party") will sell certain Collateral to the highest qualified bidder in public (the "Public Sale") on April 17, 2023 at 10:00 A.M. (local time, Denver, CO) in-person at 445 North Broadway, Denver, CO 80203, and online via Zoom (log-in credentials will be provided to registered qualified bidders upon request). The term "Collateral" refers to 100% of the limited liability company interests in Chestnut 20 Hotel LLC ("Pledged Entity") together with all other "Collateral" as such term is defined in that certain Pledge and Security Agreement dated December 20, 2021 made by Chestnut 20 Hotel Mezz LLC ("Debtor") for the benefit of Secured Party. The Public Sale will be conducted by Mannion Auctions, LLC, by Matthew D. Mannion, Licensed Auctioneer (Delaware license No. 102132).

The Collateral secures Debtor's indebtedness to Secured Party in the current amount of approximately $28,780,000.00 plus, without limitation, unpaid interest, protective advances, prepayment premium, late charges, attorneys' fees and other costs, fees and charges including the costs to sell the Equity Interests ("Debt"). Secured Party's understanding, without making any representation or warranty as to accuracy or completeness, is that (a) the principal asset of the Pledged Entity is real property located at 1999 Chestnut Place, Denver, Colorado, commonly known as the Hilton Garden Inn – Denver (Union Station), and (b) such real property secures the obligations of the Pledged Entity with respect to a senior mortgage loan made by certain lenders to the Pledged Entity in the original principal amount of $51,000,000.00.

At the Public Sale, Secured Party reserves the right to (i) credit bid up to the amount of the Debt, (ii) set a minimum reserve price for the Collateral, (iii) reject bids in whole or in part, (iv) cancel or adjourn the Public Sale, in whole or in part, and (v) establish the terms and conditions of the Public Sale ("Terms of Public Sale"). The Collateral will be offered for sale at the Public Auction "as-is, where-is", and there are no express or implied warranties or representations of any kind or nature whatsoever, including without limitation, relating to title, possession, quiet enjoyment, merchantability, fitness, or the like as to the Collateral.

Parties interested in bidding on the Collateral must contact Secured Party's broker, Newmark, Attn: Brock Cannon, brock.cannon@nmrk.com, 212-372-2066. Upon execution of a non-disclosure agreement, the Terms of Public Sale as well as documentation and information that Secured Party has in its possession will be made available on Newmark's online data site concerning the Collateral, the Pledged Entity, the Debt and the senior and mezzanine loan documents. Interested parties who do not contact Newmark and register before the Public Sale will not be permitted to participate in bidding at the Public Sale.

PUBLIC NOTICES

NOTICE OF SECURED PARTY PUBLIC AUCTION OF 100% OF THE LIMITED LIABILITY COMPANY INTERESTS IN FPG DS OWNER ONE, LLC AND FPG DS OWNER TWO, LLC

PLEASE TAKE NOTICE that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, RREF IV-D MEZZ DOCK SQUARE, LLC, a Delaware limited liability Company, as administrative agent for itself and the Co-Lenders (as defined in the Mezzanine Loan Agreement (as hereinafter defined), "Agent") and SCP DOCK SQUARE LENDER LLC, a Delaware limited liability company, ("SCP Lender" and together with Agent, collectively, "Secured Party"), acting by and through Agent, will sell all of the limited liability company interests in FPG DS OWNER ONE, LLC, a Delaware limited liability company and FPG DS OWNER TWO, LLC, a Delaware limited liability company (the "Collateral") held by FPG DS MEZZ ONE, LLC, a Delaware limited liability company and FPG DS MEZZ TWO, LLC, a Delaware limited liability company (collectively, the "Pledged Entity") to the highest qualified bidder at a public sale. The public sale will take place beginning at 10:00 a.m. Eastern Daylight Time (New York) on March 15, 2023, both in person and remotely from the offices of Paul Hastings LLP, 200 Park Avenue, New York, New York 10166, with access afforded in person and remotely via Zoom or other web-based video conferencing and/or telephonic conferencing program selected by Secured Party. Remote log in credentials will be provided to registered bidders. Secured Party's understanding is that the principal asset of FPG DS OWNER ONE, LLC and FPG DS OWNER TWO, LLC is the parcel of real property commonly known as 20 Clinton Street, Boston, Massachusetts 02109. The Collateral will be sold to the highest qualified bidder; provided, however, that Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date by announcement made at the time and place scheduled for the public sale. The sale will be conducted by a NYC Division of Consumer Affairs Licensed Auctioneer. The Collateral will be sold as a single lot, and will not be divided or sold in any lesser amounts. Interested parties who intend to bid on the above Collateral must contact Sara Forino of Cushman & Wakefield U.S., Inc. at email: Sara.forino@cushwake.com, tel: 617-204-4109, to receive the Terms of Public Sale and bidding instructions. Upon execution of a standard non-disclosure agreement, additional documentation and information will be made available. Interested parties who do not contact the Secured Party and qualify prior to the public sale will not be permitted to enter a bid or participate at the public sale either in person or remotely.

PAUL HASTINGS LLP
Attorneys for Secured Party
Attn: Eric R. Allendorf, Esq.
200 Park Avenue
New York, New York 10166
Tel: (212) 318-6383
Fax: (212) 303-7083
E-mail: ericallendorf@paulhastings.com

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CLASS ACTION

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN MATEO

In re MICRO FOCUS INTERNATIONAL PLC SECURITIES LITIGATION

Lead Case No. 18CIV01549

CLASS ACTION

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

Assigned for All Purposes to:
Hon. Marie S. Weiner, Dept. 2
Date Action Filed: 03/28/18

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR ACQUIRED AMERICAN DEPOSITARY SHARES ("ADSs") OR AMERICAN DEPOSITARY RECEIPTS "(ADRs") OF MICRO FOCUS INTERNATIONAL plc ("MICRO FOCUS" OR "COMPANY"), OR RIGHTS TO RECEIVE SUCH ADSs OR ADRs, (A) DURING THE PERIOD BETWEEN SEPTEMBER 1, 2017 AND AUGUST 28, 2019, INCLUSIVE ("SETTLEMENT CLASS PERIOD"), OR (B) PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENTS ON FORMS F-4 AND F-6 AND PROSPECTUS ISSUED IN CONNECTION WITH THE MERGER OF MICRO FOCUS AND THE SOFTWARE BUSINESS UNIT OF HEWLETT PACKARD ENTERPRISE COMPANY ("HPE") (OR THEIR SUBSIDIARIES) ("MERGER"), AND WHO ARE NOT OTHERWISE EXCLUDED THEREFROM ("SETTLEMENT CLASS" OR "SETTLEMENT CLASS MEMBERS")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on June 27, 2023, at 2:00 p.m., before the Honorable Marie S. Weiner at the Superior Court of California, County of San Mateo, Department 2, Courtroom 2E, 400 County Center, Redwood City, CA 94063, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action as set forth in the Stipulation of Settlement ("Stipulation")[1] for $107,500,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) the Final Judgment as provided under the Stipulation should be entered; (3) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Proposed Settlement of Class Action ("Notice"), which is discussed below); (4) to grant awards to Plaintiffs and the Federal Plaintiff out of the Settlement Fund for their efforts in representing the Settlement Class; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable and adequate.

This Action is a consolidated securities class action, brought on behalf of those Persons who purchased or acquired Micro Focus ADSs/ADRs during the period from September 1, 2017 through August 28, 2019, inclusive, or pursuant or traceable to the Registration Statements and Prospectus on Forms F-4 and F-6 issued in connection with the Merger (collectively, the "Materials"), against Micro Focus, HPE, and certain of their Officers and/or directors (collectively, "Defendants") for allegedly misstating and/or omitting material facts from the Materials. Plaintiffs allege that these purportedly false and misleading statements inflated the price of the ADSs/ADRs, resulting in damage to Settlement Class Members. Defendants have denied, and continue to deny, all of Plaintiffs' allegations and claims – including the allegation that any material facts were misstated in or omitted from the Materials – as well as any and all assertions of wrongdoing or liability of any kind. Defendants deny that they have violated any aspects of the securities laws of the United States, and there has been no finding of liability or wrongdoing by, on the part of, or against, any Defendant.

IF YOU PURCHASED OR ACQUIRED MICRO FOCUS ADSs OR ADRs BETWEEN SEPTEMBER 1, 2017 THROUGH AND INCLUDING AUGUST 28, 2019, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail **(postmarked no later than May 30, 2023)** or electronically **(no later than May 30, 2023)**. Your failure to submit your Proof of Claim by May 30, 2023, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Action. If you are a member of the Settlement Class and do not request exclusion therefrom, you will be bound by the Settlement and any judgment and release entered in the Action, including, but not limited to, the Final Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim form, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other settlement documents, online at www.MicroFocusClassAction.com or by contacting the Claims Administrator:

Micro Focus Securities Litigation Settlement
c/o Epiq Class Action and Claims Solutions
P.O. Box 5459
Portland, OR 97228-5459
Telephone: 855/604-1743
Email: info@microfocusclassaction.com

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim form, may be made to the following representatives of Plaintiffs' Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Joseph Russello
58 South Service Road, Suite 200
Melville, NY 11747
Telephone: 631/367-7100

COTCHETT, PITRE & McCARTHY, LLP
Mark C. Molumphy
840 Malcolm Road, Suite 200
Burlingame, CA 94010
Telephone: 650/697-6000

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION **POSTMARKED BY MAY 30, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE SETTLEMENT CLASS WHO HAVE NOT REQUESTED EXCLUSION FROM THE SETTLEMENT CLASS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM. IF YOU PREVIOUSLY REQUESTED EXCLUSION FROM THE CERTIFIED CLASS LAST YEAR, YOU DO NOT NEED TO DO SO AGAIN.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND/OR THE REQUEST FOR AN AWARD TO PLAINTIFFS AND/OR THE FEDERAL PLAINTIFF FOR THEIR EFFORTS IN REPRESENTING THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO PLAINTIFFS' COUNSEL AND DEFENDANTS' COUNSEL **BY MAY 30, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: February 7, 2023

HONORABLE MARIE S. WEINER
SUPERIOR COURT JUDGE FOR THE STATE OF CALIFORNIA, COUNTY OF SAN MATEO

[1] The Stipulation can be viewed and/or obtained at www.MicroFocusClassAction.com. Capitalized terms not defined herein are defined in the Stipulation.

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MARKETS DIGEST

EQUITIES

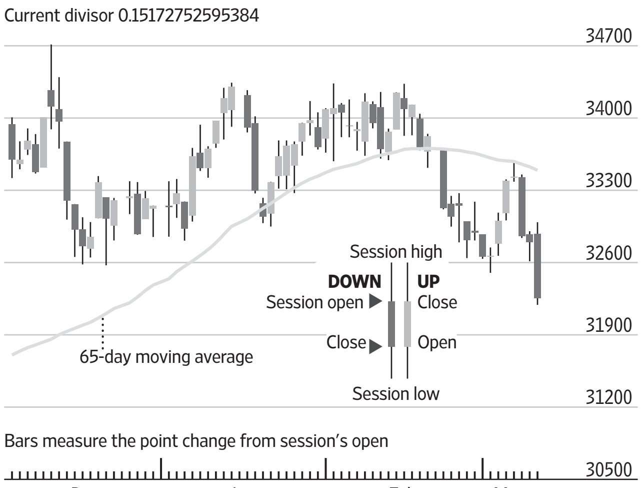
Dow Jones Industrial Average

32254.86 ▼543.54, or 1.66%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.41	18.42
P/E estimate *	17.32	17.63
Dividend yield	2.20	2.15
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

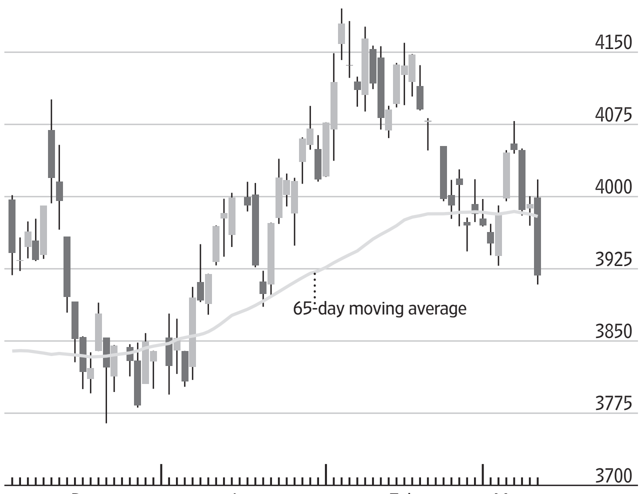


S&P 500 Index

3918.32 ▼73.69, or 1.85%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	17.80	24.21
P/E estimate *	18.01	19.25
Dividend yield *	1.73	1.42
All-time high	4796.56, 01/03/22	

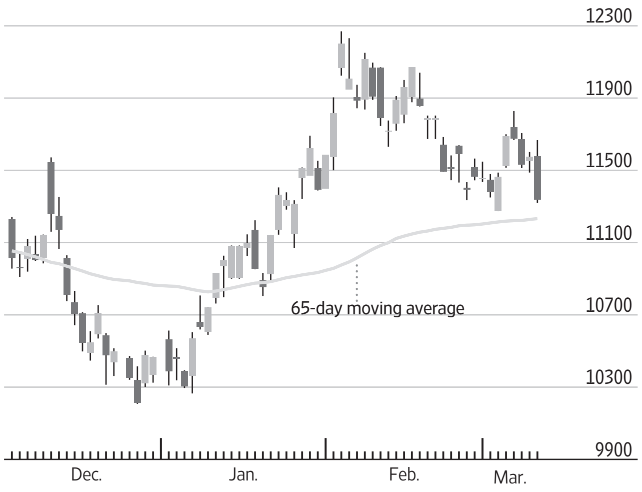


Nasdaq Composite Index

11338.35 ▼ 237.65, or 2.05%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.51	31.53
P/E estimate *†	23.96	24.52
Dividend yield *†	0.93	0.74
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	32990.46	32190.60	32254.86	-543.54	-1.66	35294.19	28725.51	-2.8	-2.7	10.6
Transportation Avg	15001.36	14563.21	14569.17	-297.24	-2.00	16718.54	11999.40	-4.9	8.8	21.7
Utility Average	920.47	899.20	902.02	-9.65	-1.06	1071.75	838.99	-8.1	-6.8	1.9
Total Stock Market	40540.85	39413.75	39494.14	-809.91	-2.01	46941.20	36056.21	-8.6	2.5	12.3
Barron's 400	982.84	953.94	954.11	-24.67	-2.52	1051.05	825.73	-3.3	3.7	18.3
Nasdaq Stock Market										
Nasdaq Composite	11667.12	11319.98	11338.35	-237.65	-2.05	14619.64	10213.29	-13.6	8.3	12.6
Nasdaq-100	12340.45	11970.34	11995.88	-219.45	-1.80	15239.32	10679.34	-11.7	9.7	14.7
S&P										
500 Index	4017.81	3908.70	3918.32	-73.69	-1.85	4631.60	3577.03	-8.0	2.1	12.6
MidCap 400	2593.20	2523.19	2524.03	-62.40	-2.41	2773.72	2200.75	-2.8	3.9	15.6
SmallCap 600	1233.14	1201.78	1202.34	-29.07	-2.36	1357.33	1064.45	-7.5	3.9	15.3
Other Indexes										
Russell 2000	1883.02	1826.29	1826.59	-52.89	-2.81	2133.10	1649.84	-9.2	3.7	11.6
NYSE Composite	15497.39	15112.92	15140.79	-299.85	-1.94	17014.76	13472.18	-5.0	-0.3	10.2
Value Line	572.55	557.35	557.52	-13.30	-2.33	653.15	491.56	-9.0	3.9	10.8
NYSE Arca Biotech	5235.29	5100.05	5125.15	-81.53	-1.57	5644.50	4208.43	4.1	-3.0	3.6
NYSE Arca Pharma	802.93	790.35	792.84	-6.37	-0.80	887.27	737.84	0.2	-8.6	10.0
KBW Bank	101.90	95.56	95.97	-8.01	-7.70	132.22	94.66	-22.6	-4.8	9.9
PHLX§ Gold/Silver	113.18	110.09	110.53	-0.72	-0.65	167.76	91.40	-31.2	-8.5	5.4
PHLX§ Oil Service	89.57	84.18	84.31	-3.67	-4.18	93.94	56.08	2.6	0.5	43.1
PHLX§ Semiconductor	3083.68	2976.35	2980.21	-61.18	-2.01	3625.58	2162.32	-7.2	17.7	24.1
Cboe Volatility	23.14	18.88	22.61	3.50	18.32	34.75	17.87	-25.2	4.3	-25.4

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Southwestern Energy	SWN	14,219.7	5.04	-0.01	-0.20	5.05	5.01
SPDR S&P 500 ETF Trust	SPY	7,956.3	391.20	-0.36	-0.09	391.98	390.91
Bank of America	BAC	3,658.2	30.65	0.11	0.36	30.87	30.54
Invesco QQQ Trust I	QQQ	3,409.6	292.08	-0.58	-0.20	312.09	292.08
iShares Russell 2000 ETF	IWM	3,280.3	181.28	-0.13	-0.07	181.52	181.10
Lloyds Banking Group ADR	LYG	3,080.0	2.40	...	unch.	2.43	2.40
Petroleo Brasileiro ADR A	PBRA	3,034.5	9.83	0.04	0.41	9.92	9.79
Tesla	TSLA	2,934.0	171.43	-1.49	-0.86	180.00	171.20

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Barnes Noble Education	BNED	733.3	2.15	0.43	25.00	2.36	1.70
Stratasys	SSYS	62.5	16.06	2.05	14.63	16.86	13.95
Silvergate Capital	SI	2,086.6	3.15	0.31	10.92	3.23	2.83
Uniti Group	UNIT	103.4	4.59	0.26	6.00	4.93	4.31
MicroVision	MVIS	58.4	2.31	0.12	5.48	2.31	2.19

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SVB Financial Group	SIVB	2,469.2	88.01	-18.03	-17.00	106.30	78.10
Allbirds	BIRD	255.1	2.00	-0.36	-15.25	2.48	1.74
AvePoint Cl A	AVPT	56.7	4.50	-0.49	-9.82	5.20	4.50
Zumiez	ZUMZ	74.9	20.35	-2.17	-9.64	22.52	19.01
Gap Inc	GPS	990.9	10.84	-0.74	-6.39	12.09	10.11

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	973,188,507	9,492,476
Adv. volume*	59,655,128	1,240,064
Decl. volume*	903,762,181	7,968,466
Issues traded	3,179	306
Advances	431	77
Declines	2,680	215
Unchanged	68	14
New highs	51	3
New lows	96	21
Closing Arms†	2.11	2.71
Block trades*	4,744	95

	Nasdaq	NYSE Arca
Total volume*	5,061,797,851	375,923,138
Adv. volume*	1,056,645,043	71,195,643
Decl. volume*	3,969,048,697	304,522,762
Issues traded	4,731	1,776
Advances	940	331
Declines	3,597	1,435
Unchanged	194	10
New highs	72	4
New lows	308	45
Closing Arms†	0.98	0.69
Block trades*	32,364	1,650

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	624.51	−7.72	−1.22	3.2
	MSCI ACWI ex-USA	293.78	−0.55	−0.19	4.4
	MSCI World	2691.17	−34.06	−1.25	3.4
	MSCI Emerging Markets	968.39	−9.68	−0.99	1.3
Americas	MSCI AC Americas	1491.42	−28.20	−1.86	2.3
Canada	S&P/TSX Comp	20086.72	−259.81	−1.28	3.6
Latin Amer.	MSCI EM Latin America	2223.38	−30.97	−1.37	4.5
Brazil	BOVESPA	105071.19	−1469.13	−1.38	−4.2
Chile	S&P IPSA	3260.13	−3.50	−0.11	2.8
Mexico	S&P/BMV IPC	53426.77	38.11	0.07	10.2
EMEA	STOXX Europe 600	459.98	−1.01	−0.22	8.3
Eurozone	Euro STOXX	459.08	−1.09	−0.24	12.0
Belgium	Bel-20	3822.72	−26.60	−0.69	3.3
Denmark	OMX Copenhagen 20	1948.86	24.95	1.30	6.2
France	CAC 40	7315.88	−8.88	−0.12	13.0
Germany	DAX	15633.21	1.34	0.01	12.3
Israel	Tel Aviv	1799.32	11.16	0.62	0.1
Italy	FTSE MIB	27710.53	−200.99	−0.72	16.9
Netherlands	AEX	753.20	−0.15	−0.02	9.3
Norway	Oslo Bors All-Share	1402.42	−13.27	−0.94	2.9
South Africa	FTSE/JSE All-Share	77664.05	−77.78	−0.10	6.3
Spain	IBEX 35	9423.20	−42.90	−0.45	14.5
Sweden	OMX Stockholm	853.17	−3.28	−0.38	9.1
Switzerland	Swiss Market	10948.85	−76.41	−0.69	2.0
Turkey	BIST 100	5446.22	7.84	0.14	−1.1
U.K.	FTSE 100	7879.98	−49.94	−0.63	5.7
U.K.	FTSE 250	19692.90	−159.07	−0.80	4.5
Asia-Pacific	MSCI AC Asia Pacific	160.03	−0.17	−0.11	2.8
Australia	S&P/ASX 200	7311.10	3.33	0.05	3.9
China	Shanghai Composite	3276.09	−7.15	−0.22	6.0
Hong Kong	Hang Seng	19925.74	−125.51	−0.63	0.7
India	S&P BSE Sensex	59806.28	−541.82	−0.90	−1.7
Japan	NIKKEI 225	28623.15	178.96	0.63	9.7
Singapore	Straits Times	3214.51	−12.35	−0.38	−1.1
South Korea	KOSPI	2419.09	−12.82	−0.53	8.2
Taiwan	TAIEX	15770.66	−47.54	−0.30	11.6
Thailand	SET	1614.22	1.62	0.10	−3.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Ocean Biomedical	OCEA	10.56	5.87	125.16	26.60	3.06	4.9
Intuitive Machines Cl A	LUNR	16.19	5.93	57.80	136.00	8.55	67.1
Toro Wi	TORO	4.94	1.09	28.31	26.00	3.35	...
Build-A-Bear Workshop	BBW	24.91	4.33	21.04	26.87	12.47	55.3
Asana	ASAN	21.17	3.37	18.93	47.28	11.32	-44.3
Micro US Big Bks 3X Inv	BNKD	10.97	1.62	17.33	18.40	7.47	-4.6
Convexity Dly 1.5x Spikes	SPKY	14.57	2.07	16.57	37.50	12.21	...
Townsquare Media Cl A	TSQ	8.40	1.14	15.70	13.16	7.05	-33.3
Miller Industries	MLR	31.27	4.08	15.01	31.34	21.00	6.7
MOGU ADR	MOGU	2.36	0.29	14.01	5.01	1.41	-33.3
BYND Cannasoft Ents	BCAN	4.13	0.49	13.46	16.38	2.12	...
Solo Brands	DTC	4.53	0.51	12.69	10.74	3.39	-53.3
MicroSectors Trav -3x Lv	FLYD	7.13	0.79	12.53	28.00	5.44	...
Direxion Dly Finl Br 3x	FAZ	20.39	2.23	12.28	32.59	15.14	-6.1
Macrogenics	MGNX	6.17	0.67	12.18	10.20	2.13	-30.6

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
SVB Financial Group	SIVB	106.04	-161.79	-60.41	597.16	100.00	-80.3
InVivo Therapeutics	NVIV	1.14	-0.99	-46.48	13.77	1.00	-85.2
Silvergate Capital	SI	2.84	-2.07	-42.16	162.65	2.81	-97.8
Bon Natural Life	BON	1.41	-0.59	-29.50	6.47	0.93	-63.8
China Jo-Jo Drugstores	CJJD	3.85	-1.42	-26.94	9.65	1.43	6.4
Bionomics ADR	BNOX	3.43	-1.22	-26.24	10.90	2.49	-60.1
PacWest Bancorp	PACW	19.89	-6.79	-25.45	46.84	19.79	-54.7
Direxion Rg Banks Bl 3X	DPST	15.36	-4.99	-24.52	50.95	15.27	-65.6
Fulcrum Therapeutics	FULC	4.82	-1.44	-23.00	24.79	3.21	-70.5
Stagwell	STGW	6.81	-1.98	-22.53	9.23	4.80	-12.7
TDCX ADR	TDCX	9.63	-2.45	-20.28	15.38	6.52	-25.9
Arhaus	ARHS	10.24	-2.56	-20.00	15.27	4.23	51.5
Rallybio Holdings	RLYB	5.48	-1.37	-20.00	15.89	4.54	-45.3
VSE	VSEC	45.35	-11.25	-19.88	59.15	31.85	0.1
Meihua Intl Medical Techs	MHUA	22.67	-5.61	-19.84	45.49	2.60	194.8

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mullen Automotive	MULN	252,349	21.4	0.18	-4.33	4.18	0.18
Troika Media Group	TRKA	218,671	263.8	0.36	3.77	1.42	0.10
ProShares UltraPro QQQ	TQQQ	194,321	5.5	21.78	-5.26	62.96	16.10
Tesla	TSLA	167,758	-3.6	172.92	-4.99	384.29	101.81
ProSh UltraPro Shrt QQQ	SQQQ	161,160	27.9	39.45	5.45	69.55	31.17
Exela Technologies	XELA	113,869	-18.8	0.06	-14.51	18.90	0.04
Bank of America	BAC	111,925	189.2	30.54	-6.20	44.63	29.31
SPDR S&P 500 ETF Trust	SPY	110,762	34.1	391.56	-1.84	462.07	348.11
Finl Select Sector SPDR	XLF	106,720	162.7	33.54	-4.06	40.01	29.59
Direxion Dly SCOND 3 BL	SOXL	87,113	-4.5	14.91	-5.69	46.00	6.21

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Invsc S&P 500 EW Comm	EWCO	2,634	14356	26.13	-2.15	35.58	23.79
Perception Capital II	PCCT	479	6960	10.55	-0.33	12.25	9.97
SVB Financial Group	SIVB	33,834	3547	106.04	-60.41	597.16	100.00
Kimbell Tiger Acqn Cl A	TGR	1,554	2594	10.51	0.29	10.76	9.94
Intuitive Machines Cl A	LUNR	16,871	2545	16.19	57.80	136.00	8.55
Welsbach Tech Metals	WTMA	406	2467	10.35	0.05	10.37	9.85
Clearwater Analytics	CWAN	10,226	2307	14.88	-7.64	22.70	11.23
Spring Valley Acqn II A	SVII	725	2280	10.36	0.29	10.79	10.00
KnightSwan Acqn Cl A	KNSW	596	2177	10.38	0.10	11.30	9.84
Frontier Acquisition A	FRON	1,633	1939	10.20	0.05	10.22	9.72

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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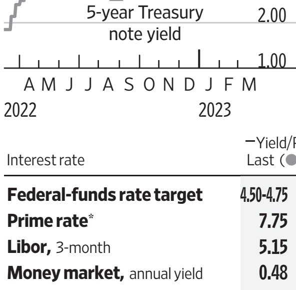
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	5.82%
Raymond James Bank, NA	3.00%
St. Petersburg, FL	800-718-2265
RTN Federal Credit Union	4.88%
Waltham, MA	781-736-9900
Star One Credit Union	5.13%
Sunnyvale, CA	408-742-2801
Clinton Savings Bank	5.25%
Clinton, MA	888-744-4272
Hanscom Federal Credit Union	5.38%
Hanscom AFB, MA	800-656-4328

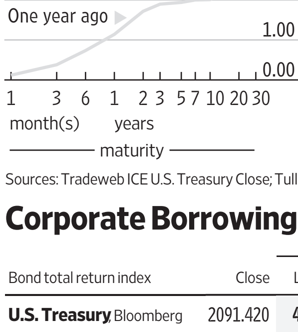
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.50-4.75	4.50-4.75	0.00	4.75	3.50
Prime rate*	7.75	7.75	3.25	7.75	3.50
Libor, 3-month	5.15	4.99	0.80	5.15	4.39
Money market, annual yield	0.48	0.47	0.07	0.48	-0.01
Five-year CD, annual yield	2.78	2.77	0.46	2.79	1.51
30-year mortgage, fixed†	7.19	7.12	4.31	7.41	3.48
15-year mortgage, fixed†	6.32	6.26	3.50	6.53	3.36
Jumbo mortgages, $726,200-plus†	7.29	7.22	4.34	7.44	3.49
Five-year adj mortgage (ARM)†	5.82	5.74	2.94	5.82	2.16
New-car loan, 48-month	6.75	6.77	3.58	6.77	2.25

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

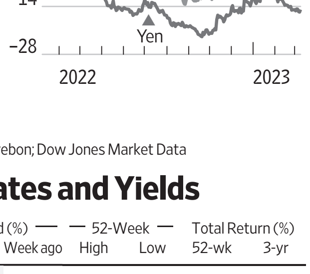
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2091.420	4.420	4.500	4.560	1.970	−9.276	−5.492
U.S. Treasury Long, Bloomberg	3216.340	4.010	4.170	4.570	2.410	−21.966	−14.328
Aggregate, Bloomberg	1954.610	4.890	4.950	5.210	2.580	−8.837	−4.513
Fixed-Rate MBS, Bloomberg	1937.760	4.940	4.940	5.380	2.670	−8.910	−3.913
High Yield 100, ICE BofA	3174.767	8.055	8.067	8.753	5.329	−3.806	2.199
Muni Master, ICE BofA	559.502	3.361	3.443	3.936	1.876	−3.222	−1.525
EMBI Global, J.P. Morgan	771.141	7.909	7.954	9.159	5.919	−6.511	−3.908

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0050	200.3484	13.4
Brazil real	.1936	5.1651	−2.3
Canada dollar	.7232	1.3828	2.0
Chile peso	.001256	796.45	−6.1
Colombia peso	.000211	4747.51	−2.09
Ecuador US dollar	1	1	unch
Mexico peso	.0545	18.3637	−5.8
Uruguay peso	.02552	39.1900	−2.0
Asia-Pacific			
Australia dollar	.6590	1.5175	3.4
China yuan	.1436	6.9647	1.0
Hong Kong dollar	.1274	7.8499	0.6
India rupee	.01219	82.037	−0.9
Indonesia rupiah	.0000645	15493	−0.5
Japan yen	.007345	136.14	3.8
Kazakhstan tenge	.002264	441.66	−4.6
Macau pataca	.1236	8.0910	0.5
Malaysia ringgit	.2212	4.5210	2.6
New Zealand dollar	.6100	1.6393	4.1
Pakistan rupee	.00353	283.150	24.9
Philippines peso	.0181	55.180	−0.9
Singapore dollar	.7390	1.3532	0.9
South Korea won	.0007543	1325.82	5.1
Sri Lanka rupee	.0030757	325.13	−11.5
Taiwan dollar	.03241	30.855	0.7
Thailand baht	.02856	35.010	1.1

Country/currency	Thurs in US$	per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004220	23695	0.3
Europe			
Czech Rep. koruna	.04480	22.323	−1.1
Denmark krone	.1422	7.0327	1.2
Euro area euro	1.0585	.9448	1.1
Hungary forint	.002761	362.13	−3.0
Iceland krona	.007060	141.64	0.1
Norway krone	.0938	10.6613	8.7
Poland zloty	.2256	4.4325	1.2
Russia ruble	.01318	75.850	2.8
Sweden krona	.0932	10.7325	2.8
Switzerland franc	1.0720	.9328	0.8
Turkey lira	.0528	18.9498	1.4
Ukraine hryvnia	.0271	36.9500	0.3
UK pound	1.1924	.8386	1.5
Middle East/Africa			
Bahrain dinar	2.6529	.3770	−0.03
Egypt pound	.0324	30.8957	24.8
Israel shekel	.2789	3.5853	1.7
Kuwait dinar	3.2528	.3074	0.5
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2747	3.641	−0.7
Saudi Arabia riyal	.2664	3.7543	−0.1
South Africa rand	.0539	18.5655	9.0

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.35	−0.30	−0.31	1.85

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	991.66	-7.26	-0.73	1251.61	990.27	-16.34	-5.44
Refinitiv/CC CRB Index	264.65	-2.36	-0.88	329.59	263.69	-9.15	-4.71
Crude oil, $ per barrel	75.72	-0.94	-1.23	122.11	71.02	-28.58	-5.66
Natural gas, $/MMBtu	2.543	-0.008	-0.31	9.680	2.073	-45.09	-43.17
Gold, $ per troy oz.	1829.30	16.60	0.92	1998.10	1623.30	-8.45	0.53

COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	4.0465	4.0565		4.0300	**4.0545**	0.0130	3,395
May	4.0270	4.0550		4.0085	**4.0390**	0.0120	126,594
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	1816.40	1818.30		1815.60	**1829.30**	16.60	134
April	1818.00	1839.40		1815.40	**1834.60**	16.00	293,121
May	1826.50	1846.10		1826.50	**1842.50**	16.00	171
June	1834.90	1856.10		1832.70	**1851.50**	15.90	125,021
Aug	1853.20	1874.10		1851.40	**1869.80**	15.90	16,665
Oct	1870.50	1891.20		1870.50	**1888.20**	15.90	5,958
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March					**1359.40**	13.00	36
June	1346.00	1393.00	▼	1333.00	**1374.70**	12.60	12,514
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March	...				**946.80**	8.70	
April	939.10	962.50		934.00	**949.30**	8.70	43,091
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	20.010	20.030		20.010	**20.025**	0.020	129
May	20.125	20.355		20.025	**20.165**	0.014	109,238
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	76.50	78.06		75.43	**75.72**	–0.94	220,438
May	76.65	78.17		75.57	**75.84**	–0.97	243,513
June	76.71	78.18		75.59	**75.88**	–0.97	236,851
July	76.53	77.99		75.45	**75.74**	–0.96	132,495
Sept	75.85	77.20		74.74	**75.04**	–0.95	115,724
Dec	74.46	75.77		73.39	**73.71**	–0.92	210,033
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.7331	2.7800		2.6647	**2.6689**	–.0730	64,675
May	2.6997	2.7363		2.6289	**2.6342**	–.0726	57,314
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.6840	2.7069		2.5996	**2.6051**	–.0838	85,136
May	2.6730	2.6964		2.5914	**2.5972**	–.0805	69,404
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	2.590	2.644		2.465	**2.543**	–.008	163,791
May	2.754	2.797		2.614	**2.683**	–.030	271,989
July	3.183	3.226		3.060	**3.133**	–.020	89,944
Sept	3.178	3.227		3.063	**3.130**	–.027	97,400
Oct	3.273	3.310		3.150	**3.215**	–.022	93,199
Jan'24	4.249	4.269		4.107	**4.167**	–.028	74,364

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	633.75	637.25	▼	618.25	**618.50**	–16.00	1,278
May	625.50	629.75	▼	610.25	**611.50**	–14.00	516,552
Oats (CBT)-5,000 bu.; cents per bu.							
March					**344.75**	–.50	5
May	348.75	353.25		346.75	**348.50**	–.50	3,279
Soybeans (CBT)-5,000 bu.; cents per bu.							
March	1529.50	1535.50		1516.00	**1520.00**	–6.75	618
May	1517.50	1528.75		1505.50	**1510.75**	–7.00	318,671
Soybean Meal (CBT)-100 tons; $ per ton.							
March	501.90	503.00		495.00	**498.90**	.50	643
May	486.70	492.50		482.70	**486.90**	1.20	230,869
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
March	58.76	58.83	▼	56.78	**56.57**	–1.92	124
May	59.08	59.65	▼	57.01	**57.06**	–2.02	175,301
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
March					**16.01**	.03	59
May	16.33	16.51	▼	16.25	**16.32**	.03	5,659
Wheat (CBT)-5,000 bu.; cents per bu.							
March			▼	659.75	**653.50**	–21.00	40
May	689.00	691.50	▼	664.25	**665.75**	–21.75	197,447
Wheat (KC)-5,000 bu.; cents per bu.							
March					**786.25**	–20.25	3
May	800.25	804.25	▼	776.50	**777.25**	–23.00	85,709
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	193.275	194.325	▲	192.500	**193.075**	–.675	7,128
April	199.475	200.775	▲	198.600	**199.150**	–.925	16,224
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	165.400	165.675		164.500	**164.800**	–.650	119,179
June	160.575	160.800		159.425	**159.675**	–.975	115,453
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	85.200	86.325		84.175	**85.075**	–.675	72,750
June	100.275	101.650		99.325	**100.450**	.175	59,127
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
March	362.50	370.10		362.00	**362.00**	–1.50	147
May	414.30	420.00		412.60	**414.00**	1.50	1,879
Milk (CME)-200,000 lbs., cents per lb.							
March	17.59	17.78		17.59	**17.76**	.08	5,470
April	17.46	17.81		17.46	**17.75**	.24	5,502
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	2,699	2,700		2,697	**2,702**	3	29
May	2,728	2,743		2,719	**2,732**	3	136,380
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	178.15	182.10		177.00	**178.00**	–1.55	144
May	176.60	177.45		173.90	**175.05**	–2.30	78,485
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	20.82	21.33	▲	20.71	**21.15**	.27	391,082
July	20.29	20.71	▲	20.17	**20.58**	.27	222,839
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	38.20	38.31	▲	38.20	**38.30**	.30	2,613
July	38.20	38.31	▲	38.20	**38.30**	.20	2,296
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March					**82.30**	–.44	5
May	82.62	83.72		81.81	**82.18**	–.44	91,146
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
March					**273.25**	11.00	430
May	229.85	239.35		229.85	**238.85**	7.60	8,683

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	135-140	136-210		134-270	**136-050**	9.0	9,721
June	135-230	136-280		134-310	**136-110**	9.0	1,457,560
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	123-270	125-010		123-190	**124-230**	17.0	22,780
June	125-000	126-060		124-190	**125-270**	16.0	1,197,075
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	110-140	111-070		110-085	**111-005**	18.0	10,061
June	110-260	111-225		110-225	**111-155**	18.0	4,297,989
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	105-285	106-187		105-272	**106-145**	18.0	3,977
June	106-065	106-315		106-057	**106-265**	18.5	4,231,312
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	101-080	101-186		101-080	**101-175**	11.1	5,140
June	101-098	101-235		101-097	**101-212**	10.9	2,560,499
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.3000	95.3150		95.2975	**95.3050**	.0075	183,995
April	94.9950	95.0450	▼	94.9900	**95.0200**	.0250	476,123
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
March	99-270	100-215		99-250	**100-155**	13.5	14,924
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Dec	95.5550	95.5550		95.5525	**95.5550**	.0025	703,202
June'23	94.3500	94.4950		94.3500	**94.4350**	.0800	1,497,496
Eurodollar (CME)-$1,000,000; pts of 100%							
March	94.7825	94.8225		94.7775	**94.8025**	.0250	770,291
June	94.2150	94.3200		94.2150	**94.2700**	.0550	662,208
Sept	94.0400	94.2350		94.0350	**94.1700**	.1250	641,135
Dec	94.2000	94.4400		94.2000	**94.3750**	.1700	578,466

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
March	.7286	.7359		.7286	**.7346**	.0054	74,269
June	.7393	.7467		.7393	**.7455**	.0055	133,024
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.7245	.7272	▼	.7227	**.7234**	–.0012	93,409
June	.7261	.7284	▼	.7239	**.7247**	–.0012	109,624
British Pound (CME)-£62,500; $ per £							
March	1.1844	1.1939		1.1833	**1.1911**	.0068	93,234
June	1.1871	1.1968		1.1861	**1.1939**	.0068	131,142
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.0626	1.0728		1.0622	**1.0680**	.0049	27,452
June	1.0739	1.0840		1.0735	**1.0793**	.0051	26,694
Australian Dollar (CME)-AUD 100,000; $ per AUD							
March	.6590	.6637		.6576	**.6588**	–.0003	70,525
June	.6615	.6662		.6602	**.6613**	–.0003	118,416
Mexican Peso (CME)-MXN 500,000; $ per MXN							
March	.05558	.05586	▲	.05420	**.05515**	–.00040	213,035
June	.05462	.05493	▲	.05334	**.05425**	–.00034	207,353
Euro (CME)-€125,000; $ per €							
March	1.0548	1.0593		1.0540	**1.0578**	.0028	353,520
June	1.0605	1.0655		1.0603	**1.0641**	.0028	468,635

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	32829	33002	▼	32190	**32259**	–554	85,571
June	33091	33278	▼	32455	**32524**	–562	3,719
Mini S&P 500 (CME)-$50 x index							
March	3997.00	4019.75		3909.50	**3920.00**	–75.00	2,000,062
June	4038.00	4057.50		3945.75	**3956.25**	–76.50	137,149
Mini S&P Midcap 400 (CME)-$100 x index							
March	2588.10	2595.60		2521.20	**2524.40**	–62.80	44,254
June	2603.00	2619.60		2543.50	**2547.30**	–62.10	94
Mini Nasdaq 100 (CME)-$20 x index							
March	12231.00	12353.50		11977.50	**12007.25**	–221.00	251,558
June	12379.75	12493.25		12114.25	**12144.25**	–224.50	11,905
Mini Russell 2000 (CME)-$50 x index							
March	1881.50	1886.30		1823.70	**1827.20**	–53.10	432,280
Mini Russell 1000 (CME)-$50 x index							
March	2206.60	2212.80		2151.70	**2156.70**	–43.10	12,713
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	105.65	105.73		105.14	**105.31**	–.33	19,966
June	105.27	105.35		104.75	**104.91**	–.34	18,307

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, March 9, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**128.600**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**15.300**
Metals	
Gold, per troy oz	
Engelhard industrial	**1832.00**
Handy & Harman base	**1831.40**
Handy & Harman fabricated	**2032.85**
LBMA Gold Price AM	***1813.35**
LBMA Gold Price PM	***1816.30**
Krugerrand,wholesale-e	**1913.71**
Maple Leaf-e	**1959.49**
American Eagle-e	**1959.49**
Mexican peso-e	**2362.56**
Austria crown-e	**1798.04**
Austria phil-e	**1922.87**
Silver, troy oz.	
Engelhard industrial	**20.4000**
Handy & Harman base	**20.0900**
Handy & Harman fabricated	**25.1130**
LBMA spot price	***£16.9900**
(U.S.$ equivalent)	***20.1050**
Coins,wholesale $1,000 face-a	**17955**
Other metals	
LBMA Platinum Price PM	***944.0**
Platinum,Engelhard industrial	**960.0**
Palladium,Engelhard industrial	**1375.0**
Aluminum, LME, $ per metric ton	***2288.5**
Copper,Comex spot	**4.0545**
Iron Ore, 62% Fe CFR China-s	**129.0**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**1100**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**54925**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**61700**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**5760**
BMI Nickel Sulphate, EXW China, >22%-v,m	**5616**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**768**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7125**
Cotton,1 1/16 std lw-mdMphs-u	**0.8118**
Cotlook 'A' Index-t	***97.20**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u,w	**168**
Corn,No. 2 yellow,Cent IL-bp,u	**6.0600**
Corn gluten feed,Midwest-u,w	**206.7**
Corn gluten meal,Midwest-u,w	**662.8**
Cottonseed meal-u,w	**393**
Hominy feed,Cent IL-u,w	**215**
Meat-bonemeal,50% pro Mnpls-u,w	**418**
Oats,No.2 milling,Mnpls-u	**4.1350**
Rice, Long Grain Milled, No. 2 AR-u,w	**37.00**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**504.10**
Soybeans,No.1 yllw IL-bp,u	**14.9600**
Wheat,Spring14%-pro Mnpls-u	**9.6500**
Wheat,No.2 soft red,St.Louis-u	**6.5575**
Wheat - Hard - KC (USDA) $ per bu-u	**8.3125**
Wheat,No.1soft white,Portld,OR-u	**7.7500**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**260.11**
select 1-3,600-900 lbs.-u	**248.03**
Broilers, National comp wtd. avg.-u,w	**1.2485**
Butter,AA Chicago-d	**2.3325**
Cheddar cheese,bbl,Chicago-d	**173.50**
Cheddar cheese,blk,Chicago-d	**182.50**
Milk,Nonfat dry,Chicago lb.-d	**117.50**
Coffee,Brazilian,Comp-y	**1.8990**
Coffee,Colombian, NY-y	**2.2712**
Eggs,large white,Chicago-u	**2.6350**
Flour,hard winter KC-p	**n.a.**
Hams,17-20 lbs,Mid-US fob-u	**0.88**
Hogs,Iowa-So. Minnesota-u	**80.28**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**0.9545**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**218.06**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.5500**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.6265**
Tallow,bleach;Chicago-h	**0.5725**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 3/8

Source: Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Thursday, March 9, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	139.59	**–2.38**	8.1
CnsStapleSelSector	XLP	71.46	**–0.93**	–4.1
DimenUSCoreEq2	DFAC	24.93	**–2.16**	2.7
EnSelSectorSPDR	XLE	83.70	**–1.41**	–4.3
FinSelSectorSPDR	XLF	33.54	**–4.06**	–1.9
HealthCareSelSect	XLV	125.07	**–1.01**	–7.9
IndSelSectorSPDR	XLI	100.88	**–1.47**	2.7
InvscQQQI	QQQ	292.66	**–1.73**	9.9
InvscS&P500EW	RSP	143.50	**–2.21**	1.6
iShCoreDivGrowth	DGRO	48.94	**–1.77**	–2.1
iShCoreMSCIEAFE	IEFA	65.04	**–0.75**	5.5
iShCoreMSCIEM	IEMG	47.22	**–2.13**	1.1
iShCoreMSCITotInt	IXUS	60.18	**–1.18**	4.0
iShCoreS&P500	IVV	393.41	**–1.85**	2.4
iShCoreS&P MC	IJH	251.97	**–2.43**	4.2
iShCoreS&P SC	IJR	98.64	**–2.28**	4.2
iShCoreS&PTotUS	ITOT	87.22	**–1.97**	2.9
iShCoreTotalUSDBd	IUSB	44.93	**0.29**	...
iShCoreUSAggBd	AGG	96.96	**0.36**	–0.03
iShESGAwareUSA	ESGU	86.73	**–1.88**	2.3
iShEdgeMSCIMinUSA	USMV	69.90	**–1.13**	–3.1
iShEdgeMSCIUSAQual	QUAL	118.26	**–1.65**	3.8
iShGoldTr	IAU	34.70	**0.90**	0.3
iShiBoxx$InvGrCpBd	LQD	105.31	**–0.09**	–0.1
iShJPMUSDEmBd	EMB	84.21	**0.02**	–0.4
iShMBS	MBB	92.46	**0.45**	–0.3
iShMSCIACWI	ACWI	87.51	**–1.61**	3.1
iShMSCI EAFE	EFA	69.39	**–0.73**	5.7
iSh MSCI EM	EEM	38.04	**–2.21**	0.4
iShMSCIEAFEValue	EFV	48.43	**–0.94**	5.6
iShNatlMuniBd	MUB	105.60	**0.28**	0.1
iSh1-5YIGCorpBd	IGSB	49.69	**0.26**	–0.3
iSh1-3YTreaBd	SHY	80.77	**0.32**	–0.5
iShPfd&Incm	PFF	31.71	**–1.77**	3.9
iShRussMC	IWR	69.61	**–2.40**	3.2
iShRuss1000	IWB	216.11	**–1.92**	2.7
iShRuss1000Grw	IWF	228.08	**–1.75**	6.5
iShRuss1000Val	IWD	150.42	**–2.11**	–0.8
iShRussell2000	IWM	181.41	**–2.78**	4.0
iShS&P500Grw	IVW	60.27	**–1.57**	3.0
iShS&P500Value	IVE	147.57	**–2.09**	1.7
iShSelectDiv	DVY	117.37	**–2.03**	–2.7
iSh7-10YTreaBd	IEF	95.57	**0.62**	–0.2
iShShortTreaBd	SHV	110.08	**0.05**	0.1
iShTIPSBondETF	TIP	106.52	**0.26**	0.1
iSh20+YTreaBd	TLT	102.07	**0.25**	2.5
iShUSTreasuryBd	GOVT	22.73	**0.51**	0.04
JPMEquityPrem	JEPI	52.84	**–1.23**	–3.0
JPM UltShIncm	JPST	50.16	**0.04**	0.1
SPDRBbg1-3MTB	BIL	91.56	**0.02**	0.1
SPDR DJIA Tr	DIA	323.08	**–1.65**	–2.5
SPDR Gold	GLD	170.20	**0.98**	0.3
SPDRPtfDevxUS	SPDW	31.20	**–0.95**	5.1
SPDRS&P500Value	SPYV	39.56	**–2.13**	1.7
SPDRPtfS&P500	SPLG	46.03	**–1.88**	2.3
SPDRS&P500Growth	SPYG	52.21	**–1.60**	3.0
SPDR S&P 500	SPY	391.56	**–1.84**	2.4
SchwabIntEquity	SCHF	33.84	**–0.85**	5.1
SchwabUS BrdMkt	SCHB	46.08	**–1.98**	2.8
SchwabUS Div	SCHD	72.84	**–1.89**	–3.6
SchwabUS LC	SCHX	46.36	**–1.93**	2.7
SchwabUS LC Grw	SCHG	60.24	**–1.73**	8.4
SchwabUS SC	SCHA	42.36	**–2.82**	4.6
Schwab US TIPs	SCHP	51.81	**0.25**	0.04
SPDR S&PMdCpTr	MDY	461.01	**–2.41**	4.1
SPDR S&P Div	SDY	122.56	**–1.77**	–2.0
TechSelectSector	XLK	138.20	**–1.43**	11.1
UtilitiesSelSector	XLU	65.45	**–0.80**	–7.2
VangdInfoTech	VGT	354.97	**–1.57**	11.1
VangdSC Val	VBR	163.14	**–2.79**	2.7
VangdExtMkt	VXF	140.20	**–2.77**	5.5
VangdDivApp	VIG	149.49	**–1.60**	–1.6
VangdFTSEAWxUS	VEU	52.01	**–1.23**	3.7
VangdFTSEDevMk	VEA	44.03	**–0.99**	4.9
VangdFTSE EM	VWO	39.34	**–2.04**	0.9
VangdFTSE Europe	VGK	59.14	**–0.95**	6.7
VangdGrowth	VUG	230.86	**–1.80**	8.3
VangdHlthCr	VHT	230.54	**–1.17**	–7.1
VangdHiDiv	VYM	104.37	**–1.94**	–3.5
VangdIntermBd	BIV	74.17	**0.50**	–0.2
VangdIntrCorpBd	VCIT	77.46	**0.13**	–0.1
VangdLC	VV	178.72	**–1.89**	2.6
VangdMC	VO	209.50	**–2.41**	2.8
VangdMC Val	VOE	135.67	**–2.33**	0.3
VangdMBS	VMBS	45.55	**0.66**	0.1
VangdRealEst	VNQ	83.58	**–2.29**	1.3
VangdS&P500ETF	VOO	359.84	**–1.83**	2.4
VangdST Bond	BSV	74.92	**0.33**	–0.5
VangdSTCpBd	VCSH	74.94	**0.24**	–0.3
VangdShtTmInfltn	VTIP	46.80	**0.24**	0.2
VangdShortTrea	VGSH	57.52	**0.35**	–0.5
VangdSC	VB	191.51	**–2.65**	4.3
VangdTaxExemptBd	VTEB	49.57	**0.26**	0.2
VangdTotalBd	BND	71.81	**0.34**	–0.04
VangdTotIntlBd	BNDX	47.83	**0.10**	0.8
VangdTotIntlStk	VXUS	53.73	**–1.16**	3.9
VangdTotalStk	VTI	196.57	**–1.97**	2.8
VangdTotWrldStk	VT	88.99	**–1.65**	3.2
VangdValue	VTV	136.62	**–1.91**	–2.7
WisdTrFRTrea	USFR	50.37	**0.04**	0.2

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 9, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Jan. Index level	Chg From (%) Dec. '22	Jan. '22
U.S. consumer price index			
All items	**299.170**	0.80	6.4
Core	**301.962**	0.62	5.6

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**7.75**	7.75	7.75	3.25
Canada	**6.70**	6.70	6.70	2.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**3.00**	3.00	3.00	0.00
Switzerland	**1.50**	1.50	1.50	0.00
Britain	**4.00**	4.00	4.00	0.50
Australia	**3.60**	3.35	3.60	0.10
Overnight repurchase				
U.S.	**4.56**	4.58	4.59	0.01

U.S. government rates

	Latest	Week ago	—52-WEEK— High	Low
Discount				
	4.75	4.75	4.75	0.25
Federal funds				
Effective rate	**4.5800**	4.5900	4.6000	0.0900
High	**4.9000**	4.9000	4.9090	0.1000
Low	**4.5500**	4.5600	4.5900	0.0500
Bid	**4.5700**	4.5800	4.5800	0.0700
Offer	**4.5900**	4.6000	4.6200	0.0900
Treasury bill auction				
4 weeks	**4.640**	4.590	4.640	0.135
13 weeks	**4.765**	4.750	4.765	0.380
26 weeks	**4.970**	4.940	4.970	0.710

Secondary market

	Latest	Week ago	—52-WEEK— High	Low
Fannie Mae				
30-year mortgage yields				
30 days	**6.488**	6.417	6.812	3.544
60 days	**6.514**	6.436	6.988	3.600

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money				
	6.50	6.50	6.50	2.00
Commercial paper (AA financial)				
90 days	**n.a.**	n.a.	4.84	0.49
Libor				
One month	**4.80600**	4.70143	4.80600	0.38700
Three month	**5.15371**	4.98571	5.15371	0.80286
Six month	**5.49986**	5.31086	5.49986	1.10286
One year	**5.86329**	5.71400	5.88071	1.53486
Secured Overnight Financing Rate				
	4.55	4.55	4.56	0.05

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**4.586**	16.050	4.597	0.030
MBS	**4.579**	36.550	4.644	0.042

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.73**	6.65	3.85
15-year fixed	**5.95**	5.89	3.09

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective February 2, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective February 2, 2023. **Secured Overnight Financing Rate** is as of March 8, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1954.61	0.3	U.S. Aggregate	4.890	2.580	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2886.94	0.6	U.S. Corporate	5.570	3.470	6.130
2792.43	0.3	Intermediate	5.550	3.090	6.050
3839.09	1.2	Long term	5.600	4.020	6.370
557.97	0.5	Double-A-rated	4.980	3.000	5.320
764.83	0.7	Triple-B-rated	5.820	3.730	6.440
High Yield Bonds ICE BofA					
473.73	2.2	High Yield Constrained	8.782	5.940	9.623
446.98	6.3	Triple-C-rated	14.589	9.837	16.916
3174.77	2.0	High Yield 100	8.055	5.329	8.753
415.50	2.4	Global High Yield Constrained	8.753	6.201	9.945
318.79	3.2	Europe High Yield Constrained	7.261	4.313	8.508
U.S Agency Bloomberg Fixed Income Indices					
1690.62	0.1	U.S Agency	4.950	2.000	5.080
1494.86	-0.04	10-20 years	4.970	1.930	5.100
3249.98	1.9	20-plus years	4.740	2.780	5.240
2546.34	0.6	Yankee	5.400	3.060	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1937.76	0.1	Mortgage-Backed	4.940	2.670	5.380
1910.69	0.3	Ginnie Mae (GNMA)	4.960	2.650	5.370
1139.19	0.1	Fannie mae (FNMA)	4.920	2.680	5.390
1746.26	0.1	Freddie Mac (FHLMC)	5.060	2.680	5.370
559.50	0.5	Muni Master	3.361	1.876	3.936
400.73	0.7	7-12 year	2.996	1.900	3.794
446.95	0.9	12-22 year	3.810	2.191	4.428
417.46	1.3	22-plus year	4.489	2.679	5.131
Global Government J.P. Morgan†					
523.21	0.3	Global Government	3.150	1.440	3.250
775.32	1.5	Canada	3.240	2.000	3.780
333.24	0.1	EMU§	3.396	0.951	3.490
617.61	-0.3	France	3.240	0.790	3.310
440.93	-0.6	Germany	2.690	0.200	2.760
278.87	0.4	Japan	0.970	0.490	1.060
476.96	-0.6	Netherlands	2.930	0.430	3.000
779.09	-0.4	U.K.	3.950	1.610	4.690
771.14	0.4	Emerging Markets **	7.909	5.919	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.625	U.S. 2	4.900 ▼	5.064	4.507	1.676			
3.500	10	3.922 ▼	3.974	3.682	1.946			
3.250	Australia 2	3.463 ▼	3.482	3.391	1.269	-142.2	-158.8	-40.9
1.750	10	3.717 ▼	3.753	3.680	2.309	-20.4	-24.0	35.4
0.000	France 2	3.382 ▼	3.400	2.880	-0.450	-150.3	-167.0	-212.8
2.000	10	3.142 ▲	3.141	2.763	0.637	-77.9	-85.1	-131.8
2.500	Germany 2	3.270 ▼	3.339	2.691	-0.507	-161.5	-173.2	-218.4
2.300	10	2.645 ▼	2.647	2.301	0.218	-127.6	-134.5	-173.7
2.500	Italy 2	3.691 ▼	3.738	3.092	-0.064	-119.4	-133.2	-174.1
4.400	10	4.389 ▼	4.423	4.131	1.670	46.8	43.1	-28.5
0.005	Japan 2	-0.023 ▲	-0.038	-0.031	-0.038	-490.7	-510.8	-171.6
0.500	10	0.504 ▼	0.507	0.498	0.167	-341.7	-348.6	-178.8
0.000	Spain 2	3.461 ▲	3.459	2.954	-0.118	-142.4	-161.1	-179.6
3.150	10	3.658 ▲	3.640	3.248	1.147	-26.3	-35.2	-80.8
0.625	U.K. 2	3.814 ▲	3.805	3.472	1.469	-107.1	-126.5	-20.8
4.250	10	3.802 ▲	3.772	3.288	1.530	-11.9	-22.0	-42.5

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Morgan Stanley	MS	3.125	5.25	July 27, '26	60	–18	85
HSBC Holdings	HSBC	4.250	5.91	Aug. 18, '25	85	–10	95
Bank of America	BAC	3.950	5.72	April 21, '25	74	–8	69
Credit Agricole	ACAFP	5.301	5.43	July 12, '28	110	–6	117
Westpac Banking	WSTP	3.350	5.15	March 8, '27	87	–6	n.a.
Vistra Operations	VST	5.125	6.76	May 13, '25	185	–5	173
CF Industries	CF	5.150	5.95	March 15, '34	194	–4	197
Citigroup	C	3.700	5.46	Jan. 12, '26	79	–3	75

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Equitable Financial Life Global Funding	...	1.000	5.63	Jan. 9, '26	104	32	104
Duke University	DUKUNI	2.757	4.82	Oct. 1, '50	96	15	n.a.
Northwestern Mutual Global Funding	NWMLIC	4.350	5.10	Sept. 15, '27	82	15	n.a.
Northern Trust	NTRS	3.950	5.48	Oct. 30, '25	55	13	44
Banco Santander	SANTAN	3.496	5.67	March 24, '25	77	13	75
JPMorgan Chase	JPM	4.950	5.67	June 1, '45	158	12	152
Walmart	WMT	3.900	4.98	Sept. 9, '25	8	12	–2
Athene Global Funding	...	2.673	6.06	June 7, '31	216	11	209

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Liberty Interactive	LINTA	8.250	30.03	Feb. 1, '30	38.000	2.50	35.000
Hat Holdings I	...	3.750	7.99	Sept. 15, '30	76.398	0.90	n.a.
Regal Rexnord	RRX	6.050	6.35	Feb. 15, '26	99.189	0.42	98.928
Ford Motor Credit	...	4.389	6.97	Jan. 8, '26	93.500	0.42	94.125
Global Marine	GLBMRN	7.000	11.45	June 1, '28	82.844	0.34	81.000
Sprint	S	7.125	6.09	June 15, '24	101.225	0.23	101.276

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Lumen Technologies	LUMN	7.650	17.76	March 15, '42	45.323	–3.68	49.000
Transocean	RIG	7.500	11.34	April 15, '31	80.000	–1.25	78.250
Venture Global Calcasieu Pass	VENTGL	4.125	6.67	Aug. 15, '31	83.787	–1.16	85.250
OneMain Finance	OMF	7.125	8.47	March 15, '26	96.500	–0.94	97.375
United States Cellular	USM	6.700	8.46	Dec. 15, '33	87.705	–0.85	91.459
Prime Security Services Borrower	PRSESE	5.750	7.22	April 15, '26	96.000	–0.75	96.500
Ford Motor Credit	...	3.664	6.98	Sept. 8, '24	95.405	–0.47	95.875
Credit Suisse	CS	6.500	14.52	Aug. 8, '23	96.950	–0.45	97.950

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Thursday, March 9, 2023

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	33.93	0.03
ADT	ADT	7.63	-0.15
AECOM	ACM	87.72	-1.43
AES	AES	24.29	-0.43
Aflac	AFL	64.84	-1.28
AGCO	AGCO	137.31	-2.46
Ansys	ANSS	300.22	-2.41
APA	APA	37.01	-1.48
ASE Tech	ASX	7.32	-0.25
ASML	ASML	604.74	-14.66
AT&T	T	18.32	-0.29
AbbottLabs	ABT	97.85	-1.55
AbbVie	ABBV	147.35	-2.25
AcadiaHealthcare	ACHC	69.99	-2.36
Accenture	ACN	259.76	-3.90
ActivisionBliz	ATVI	78.37	-1.11
Adobe	ADBE	338.37	-7.47
▼ AdvanceAuto	AAP	129.83	-2.38
AdvDrainageSys	WMS	89.01	-3.35
AdvMicroDevices	AMD	84.03	-1.34
Aegon	AEG	5.04	-0.16
AerCap	AER	57.33	-2.65
AgilentTechs	A	138.93	-1.97
agilon health	AGL	23.67	-0.78
AgnicoEagleMines	AEM	44.96	0.19
AirProducts	APD	284.08	-5.96
Airbnb	ABNB	119.84	-5.16
AkamaiTech	AKAM	73.70	-0.71
Albemarle	**ALB**	**236.75**	**-16.50**
Albertsons	ACI	19.93	-0.18
Alcoa	**AA**	**47.90**	**-3.12**
Alcon	ALC	65.55	-0.70
AlexandriaRlEst	ARE	138.84	-5.49
Alibaba	BABA	83.37	-3.58
AlignTech	ALGN	321.64	-10.62
Allegion	ALLE	111.50	-2.85
▲ AllegroMicro	ALGM	45.22	-0.81
AlliantEnergy	LNT	51.26	-0.31
Allstate	ALL	119.40	-3.00
AllyFinancial	**ALLY**	**27.38**	**-2.06**
AlnylamPharm	ALNY	185.95	-4.46
Alphabet C	GOOG	92.66	-1.99
Alphabet A	GOOGL	92.32	-1.93
Altria	MO	46.74	-0.06
Amazon.com	AMZN	92.25	-1.67
Ambev	ABEV	2.62	-0.01
Amcor	AMCR	10.85	-0.10
Amdocs	DOX	91.12	0.02
Ameren	AEE	82.66	-0.49
▲ AmericaMovil	AMX	21.30	-0.01
AmericaMovil A	AMOV	21.23	0.07
AmerAirlines	AAL	15.88	-0.71
AEP	AEP	88.76	-0.54
AmerExpress	AXP	172.12	-2.71
AmericanFin	AFG	124.35	-2.86
AmHomes4Rent	AMH	30.61	-0.37
AIG	AIG	55.80	-1.55
AmerTowerREIT	AMT	191.20	-4.57
AmerWaterWorks	AWK	135.87	-2.37
AmericoldRealty	COLD	29.14	-0.55
Ameriprise	**AMP**	**315.58**	**-21.39**
AmerisourceBrgn	ABC	150.00	-1.86
Ametek	AME	138.94	-1.58
Amgen	AMGN	225.79	-2.64
Amphenol	APH	77.95	-1.35
AnalogDevices	ADI	183.56	-3.01
AngloGoldAsh	AU	16.87	-0.05
AB InBev	BUD	60.29	0.29
AnnalyCap	**NLY**	**19.25**	**-1.12**
AnteroResources	AR	24.23	-0.91
Aon	AON	296.77	-4.01
ApellisPharm	APLS	63.61	-1.16
ApolloGlbMgmt	**APO**	**67.37**	**-3.86**
Apple	AAPL	150.59	-2.28
ApplMaterials	AMAT	117.04	-1.61
Aptargroup	ATR	114.57	-0.76
Aptiv	APTV	113.43	-3.47
Aramark	ARMK	35.85	-1.76
ArcelorMittal	MT	30.59	-0.77
ArchCapital	ACGL	68.38	-1.91
ArcherDaniels	ADM	77.99	-1.92
AresMgmt	ARES	79.93	-3.36
arGEN-X	ARGX	341.44	7.21
▲ AristaNetworks	ANET	148.65	0.25
ArrowElec	ARW	117.01	-1.98
AspenTech	AZPN	218.20	1.47
AstraZeneca	AZN	64.10	-0.02
Atlassian	TEAM	169.99	-7.91
AtmosEnergy	ATO	110.53	-1.86
Autodesk	ADSK	200.49	-4.02
Autoliv	ALV	93.55	-1.74
ADP	ADP	218.98	-1.74
AutoNation	AN	141.03	-1.50
AutoZone	AZO	2422.19	-37.38
Avalonbay	AVB	170.98	-2.72
Avangrid	AGR	38.82	-0.50
Avantor	AVTR	22.46	-0.21
AveryDennison	AVY	175.00	-3.18
AvisBudget	**CAR**	**208.84**	**-13.09**
AxaltaCoating	AXTA	30.03	-1.03
AxonEnterprise	AXON	217.89	-3.91
BCE	BCE	43.40	-0.52
BHP Group	BHP	60.73	-0.73
▼ BILL	BILL	80.32	-2.58
BJ'sWholesale	BJ	76.06	1.75
BOK Fin	BOKF	94.93	-4.23
BP	BP	39.34	-0.32
BRP	DOOO	81.50	-3.29
Baidu	**BIDU**	**131.46**	**-10.64**
BakerHughes	BKR	30.06	-1.37
Ball	BALL	54.69	-0.82
BancoBilbaoViz	BBVA	7.57	-0.14
BancoBradesco	BBDO	2.36	-0.02
BancodeChile	BCH	21.83	0.19
BancSanBrasil	BSBR	5.30	-0.13
BcoSantChile	BSAC	17.90	0.11
BancoSantander	SAN	3.89	-0.09
BanColombia	CIB	25.92	-0.63
BankofAmerica	**BAC**	**30.54**	**-2.02**
BankofMontreal	BMO	90.65	-1.60
BankNY Mellon	BK	48.00	-1.80
BankNovaScotia	BNS	48.67	-1.15
Barclays	BCS	7.77	-0.29
BarrickGold	GOLD	15.57	-0.05
Bath&BodyWks	BBWI	38.00	-1.20
BaxterIntl	BAX	38.99	-0.45
BectonDicknsn	BDX	232.23	-2.09
BeiGene	BGNE	217.99	-9.70
BentleySystems	BSY	39.56	-0.42
Berkley	WRB	63.91	-1.20
BerkHathwy B	BRK.B	304.82	-6.55
BerkHathwy A	BRK.A	461030	-10972
BerryGlobal	BERY	59.26	-1.26
BestBuy	BBY	79.00	-2.15
Bilibili	**BILI**	**18.62**	**-1.62**
Bio-Techne	TECH	74.06	-0.48
Bio-RadLab A	BIO	487.44	6.30
Biogen	BIIB	258.99	-4.03
BioMarinPharm	BMRN	92.99	-1.32
BioNTech	BNTX	127.29	-1.59
BlackKnight	BKI	59.42	-1.59
BlackRock	BLK	651.28	-23.08
Blackstone	**BX**	**84.99**	**-6.52**
Block	**SQ**	**73.80**	**-4.15**
BlueOwlCapital	OWL	11.83	-0.48
Boeing	BA	201.24	-5.96
BookingHldgs	BKNG	2505.39	-77.48
BoozAllen	BAH	91.51	-1.01
BorgWarner	BWA	48.98	-1.09
▼ BostonProps	BXP	61.94	-2.23
BostonSci	BSX	47.06	0.17
BoydGaming	BYD	63.06	-1.81
BristolMyers	BMY	66.51	-0.78
BritishAmTob	BTI	37.67	-0.03
BrixmorProp	BRX	22.08	-0.44
Broadcom	AVGO	622.52	-9.74
BroadridgeFinl	BR	141.16	-1.27
BrookfieldAsset	BAM	32.82	-0.53
Brookfield	BN	31.55	-0.88
BrookfieldInfr	BIP	32.72	-0.72
BrookfieldRenew	BEPC	29.48	-0.50
Brown&Brown	BRO	55.43	-1.45
Brown-Forman A	BF.A	62.30	-1.35
Brown-Forman B	BF.B	62.29	-1.19
Bruker	BRKR	73.65	-0.33
BuildersFirst	BLDR	83.81	-2.38
Bunge	BG	94.91	-1.91
BurlingtonStrs	BURL	207.16	-8.15
CACI Intl	CACI	284.66	-4.03
CBRE Group	CBRE	81.50	-1.86
CDW	CDW	196.21	-3.77
CF Industries	CF	81.11	-3.16
CGI	GIB	90.26	0.13
CH Robinson	CHRW	103.35	0.69
CME Group	CME	177.47	-3.35
CMS Energy	CMS	59.13	-0.63
CNA Fin	CNA	40.34	-1.36
CNH Indl	CNHI	16.16	-0.35
CRH	CRH	50.86	-0.93
CSX	CSX	29.76	-0.51
▼ CVS Health	CVS	77.00	-2.81
CadenceDesign	CDNS	196.40	-2.90
CAE	CAE	21.95	-0.40
CaesarsEnt	**CZR**	**49.31**	**-4.04**
CamdenProperty	CPT	110.79	-2.59
Cameco	CCJ	26.30	0.15
CampbellSoup	CPB	52.33	-0.81
CIBC	CM	42.54	-1.94
CanNtlRlwy	CNI	116.10	-0.89
CanNaturalRes	CNQ	57.35	-0.44
CanPacRlwy	CP	73.98	-1.43
CapitalOne	COF	100.94	-4.00
CardinalHealth	CAH	71.29	-1.36
Carlisle	CSL	255.62	-8.19
Carlyle	CG	33.17	-1.47
CarMax	**KMX**	**66.37**	**-4.11**
Carnival	**CCL**	**9.99**	**-0.54**
Carnival	**CUK**	**9.06**	**-0.54**
CarrierGlobal	CARR	46.15	-1.24
CaseysGenStores	CASY	217.77	-0.05
Catalent	CTLT	69.94	0.15
Caterpillar	CAT	240.96	-7.76
Celanese	CE	113.68	-4.28
CelsiusHldg	CELH	87.00	-1.21
Cemex	CX	5.23	-0.15
CenovusEnergy	CVE	18.58	0.11
▼ Centene	CNC	65.54	-1.36
CenterPointEner	CNP	27.88	-0.10
CentraisElBras	EBR	6.26	-0.19
CeridianHCM	CDAY	70.68	-1.71
CharlesRiverLabs	CRL	214.92	-3.87
CharterComms	CHTR	343.01	-10.86
CheckPoint	CHKP	125.35	-0.85
Chemed	CHE	506.80	-2.08
ChenierEnergy	LNG	153.15	-2.03
ChenierEnerPtrs	CQP	49.01	-0.40
ChesapeakeEner	CHK	76.53	-1.90
Chevron	CVX	160.51	-2.48
ChewyA	CHWY	39.88	-0.42
Chipotle	CMG	1551.10	18.04
Chubb	CB	198.87	-4.50
ChunghwaTel	CHT	38.31	-0.25
Church&Dwight	CHD	83.63	-0.02
ChurchillDowns	CHDN	241.14	-4.25
Ciena	CIEN	49.64	-1.38
Cigna	CI	271.93	-7.39
CincinnatiFin	CINF	114.91	-2.09
Cintas	CTAS	434.27	-4.93
CiscoSystems	CSCO	48.81	-0.30
Citigroup	C	48.60	-2.08
CitizensFin	**CFG**	**35.75**	**-2.33**
Clarivate	CLVT	10.57	-0.23
▲ CleanHarbors	CLH	137.59	-0.64
Cleveland-Cliffs	CLF	20.58	-0.67
Clorox	CLX	149.36	-1.85
Cloudflare	NET	57.37	-1.93
Coca-Cola	KO	59.46	-0.58
Coca-ColaEuro	CCEP	54.11	-0.79
Cognex	CGNX	48.27	-0.37
CognizantTech	CTSH	60.91	-0.62
CoinbaseGlbl	**COIN**	**58.09**	**-4.92**
ColgatePalm	CL	71.34	-0.62
Comcast A	CMCSA	35.47	-0.43
▼ **Comerica**	**CMA**	**61.91**	**-5.39**
CommerceBcshrs	CBSH	61.62	-2.17
SABESP	SBS	10.10	-0.24
ConagraBrands	CAG	35.08	-0.82
Concentrix	CNXC	135.30	-1.97
Confluent	**CFLT**	**23.11**	**-1.91**
ConocoPhillips	COP	105.81	-1.42
ConEd	ED	91.29	-0.40
ConstBrands A	STZ	215.80	-3.50
ConstellationEner	CEG	78.64	0.57
Cooper	COO	334.84	-0.46
Copart	CPRT	69.64	-1.58
▼ **CorebridgeFin**	**CRBG**	**18.60**	**-1.05**
Corning	GLW	33.95	-0.43
Corteva	CTVA	59.92	-2.28
CoStar	CSGP	68.87	-1.49
Costco	COST	479.52	-6.52
CoterraEnergy	CTRA	25.11	-0.04
Coty	COTY	11.02	-0.30
Coupang	CPNG	13.64	-0.58
Crane	CR	117.50	-1.96
Credicorp	BAP	130.00	-2.84
CreditSuisse	CS	2.77	-0.13
Crocs	CROX	119.63	-4.17
CrowdStrike	**CRWD**	**121.68**	**-7.24**
CrownCastle	CCI	127.86	-2.18
CrownHoldings	CCK	84.17	-1.14
CubeSmart	CUBE	46.72	-0.71
Cullen/Frost	**CFR**	**120.05**	**-6.49**
Cummins	CMI	250.58	-5.91
Curtiss-Wright	CW	172.65	-2.20

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	41.72	-0.02
DTE Energy	DTE	106.73	-0.60
Danaher	DHR	243.63	-4.13
Darden	DRI	144.66	-1.07
DarlingIngred	DAR	61.25	-0.81
Datadog	DDOG	69.91	-2.07
DaVita	**DVA**	**74.87**	**-4.51**
DeckersOutdoor	DECK	423.61	-6.86
Deere	DE	421.42	-2.87
DellTechC	DELL	37.80	-0.97
DeltaAir	DAL	38.49	-1.24
DentsplySirona	XRAY	37.09	-0.86
DeutscheBank	DB	11.91	-0.39
DevonEnergy	DVN	52.98	-1.52
DexCom	DXCM	112.08	-0.66
Diageo	DEO	169.85	-0.55
DiamondbkEner	FANG	139.94	-2.55
▲ Dick's	DKS	149.33	-0.40
DigitalRealty	DLR	104.38	-1.41
DiscoverFinSvcs	DFS	105.64	-4.96
Disney	DIS	96.14	-3.16
DocuSign	DOCU	64.41	-1.25
DolbyLab	DLB	81.64	-1.09
DollarGeneral	DG	217.46	-0.20
DollarTree	DLTR	139.64	-2.07
DominionEner	D	54.27	-0.69
Domino's	DPZ	309.12	-3.01
Donaldson	DCI	65.42	-0.58
DoorDash	**DASH**	**55.28**	**-2.92**
Dover	DOV	150.16	-2.31
Dow	DOW	55.10	-1.16
DrReddy'sLab	RDY	53.56	-0.69
DraftKings	DKNG	18.74	-0.84
Dropbox	DBX	19.61	-0.46
DukeEnergy	DUK	94.22	-0.45
DuPont	DD	70.82	-1.28
Dynatrace	DT	40.50	-1.73
EMCOR	EME	164.89	-3.08
ENI	E	27.94	-0.31
EOG Rscs	EOG	115.00	-2.83
EPAM Systems	EPAM	296.13	-10.51
EQT	EQT	31.34	-0.82
EastWestBncp	**EWBC**	**66.79**	**-6.09**
EastGroup	EGP	162.17	-3.43
EastmanChem	EMN	82.60	-1.89
Eaton	ETN	174.37	-2.84
eBay	EBAY	42.95	-1.06
Ecolab	ECL	157.65	-2.09
Ecopetrol	EC	11.01	-0.31
EdisonIntl	EIX	67.00	-1.29
EdwardsLife	EW	76.03	-1.24
ElbitSystems	ESLT	177.46	0.63
ElectronicArts	EA	110.46	-1.82
ElevanceHealth	ELV	459.96	-5.23
EmersonElec	EMR	83.44	-2.18
Enbridge	ENB	37.99	-0.40
Endeavor	EDR	23.44	-0.06
EnergyTransfer	ET	12.90	-0.26
EnphaseEnergy	ENPH	215.85	-2.46
Entegris	ENTG	82.54	-3.35
Entergy	ETR	102.86	-0.90
EnterpriseProd	EPD	25.81	-0.21
Equifax	EFX	197.19	-2.76
Equinix	EQIX	682.88	-11.14
Equinor	EQNR	29.51	-0.32
Equitable	**EQH**	**28.62**	**-1.85**
EquityLife	ELS	65.17	-1.73
EquityResdntl	EQR	60.86	-1.08
ErieIndemnity A	ERIE	229.66	-5.54
EssentialUtil	WTRG	41.78	-0.66
EssexProp	ESS	226.55	-5.86
EsteeLauder	EL	243.48	-5.00
Etsy	ETSY	107.74	-5.44
EverestRe	RE	368.16	-13.95
Evergy	EVRG	58.78	-0.02
EversourceEner	ES	74.27	-0.65
ExactSciences	EXAS	64.72	-0.28
Exelon	EXC	40.59	-0.66
Expedia	**EXPE**	**100.80**	**-6.43**
ExpeditorsIntl	EXPD	110.31	-0.56
ExtraSpaceSt	EXR	160.41	-3.33
ExxonMobil	XOM	109.13	-0.85
F5	FFIV	141.27	-3.63
FMC	FMC	123.26	-4.21
FactSet	FDS	406.03	-2.01
▲ FairIsaac	FICO	696.43	-4.11
Fastenal	FAST	52.10	-0.85
FederalRealty	FRT	102.41	-2.54
FedEx	FDX	207.83	-1.71
Ferguson	FERG	137.16	-2.87
Ferrari	RACE	264.68	-4.98
FidNatlFin	FNF	36.42	-0.70
FidNatlInfo	FIS	59.76	-2.64
FifthThirdBncp	**FITB**	**31.69**	**-2.00**
FirstCitizBcshA	**FCNCA**	**642.67**	**-36.95**
FirstHorizon	FHN	20.93	-0.42
FirstIndRlty	FR	52.63	-0.88
▼ **FirstRepBank**	**FRC**	**96.01**	**-18.99**
▲ FirstSolar	FSLR	211.25	-3.08
FirstEnergy	FE	39.15	-0.56
Fiserv	FISV	115.41	-1.66
FiveBelow	FIVE	199.53	-1.32
FleetCorTech	FLT	204.68	-4.27
Flex	FLEX	22.32	-0.64
Floor&Decor	FND	85.73	-3.05
FomentoEconMex	FMX	89.60	-1.37
FordMotor	F	12.45	-0.53
Fortinet	FTNT	59.95	-1.84
Fortis	FTS	38.92	-0.26
Fortive	FTV	66.15	-1.00
FortuneBrands	FBIN	59.29	-1.45
FoxB	FOX	30.63	-1.21
FoxA	FOXA	33.27	-1.23
Franco-Nevada	FNV	130.37	-2.35
FranklinRscs	BEN	27.83	-0.80
FreeportMcM	FCX	39.17	-1.37
FreseniusMed	FMS	18.93	-0.21
FrontierComms	FYBR	25.63	-1.10
FullTruck	**YMM**	**7.42**	**-0.40**
Futu	**FUTU**	**45.95**	**-2.72**

G H I

Stock	Sym	Close	Net Chg
GE HealthCare	GEHC	76.38	-0.25
GFLEnvironmental	GFL	32.64	0.28
GSK	GSK	33.50	-0.09
Gallagher	AJG	185.45	-3.53
Gaming&Leisure	GLPI	51.69	-1.68
Garmin	GRMN	96.78	-1.35
Gartner	IT	332.32	-6.00
▼ GenDigital	GEN	17.74	-0.61
Generac	GNRC	117.80	-3.65
GeneralDynamics	GD	222.87	-4.19
▲ **GeneralElec**	**GE**	**91.56**	**4.58**
GeneralMills	GIS	78.64	-0.53
GeneralMotors	GM	37.82	-1.94
Genmab	GMAB	35.07	-0.04
Genpact	G	45.90	-0.77
Gentex	GNTX	27.57	-0.63
GenuineParts	GPC	165.20	-3.52
Gerdau	GGB	5.32	-0.26
GileadSciences	GILD	78.95	-1.25
GitLab	**GTLB**	**47.37**	**-2.66**
GlobalPayments	GPN	105.21	-3.70
GlobalFoundries	GFS	66.40	-1.11
Globant	GLOB	162.10	-7.19
GlobeLife	GL	116.21	-2.19
GoDaddy	GDDY	74.98	-1.15
GoldFields	GFI	9.14	0.01
GoldmanSachs	GS	342.09	-7.20
Grab	**GRAB**	**2.99**	**-0.17**
Graco	GGG	69.10	-0.78
Grainger	GWW	693.01	-7.39
▲ GraphicPkg	GPK	24.62	-0.32
Grifols	GRFS	7.62	-0.17
GpoAeroportuar	PAC	182.77	-5.14
GpoAeroportSur	ASR	300.96	-1.91
HCA Healthcare	HCA	252.13	0.70
HDFC Bank	HDB	66.18	-1.82
HF Sinclair	DINO	49.84	-0.45
HP	HPQ	27.89	-0.38
HSBC	HSBC	36.72	-0.62
H World	**HTHT**	**47.79**	**-3.25**
Haleon	HLN	7.74	-0.05
Halliburton	HAL	35.57	-1.59
HartfordFinl	HIG	72.08	-1.58
▼ Hasbro	HAS	51.21	-1.54
HealthcareRealty	HR	19.00	-0.18
HealthpeakProp	PEAK	22.95	-0.56
Heico	HEI	171.55	-0.98
Heico A	HEI.A	136.08	0.06
HenrySchein	HSIC	77.25	-0.56
Hershey	HSY	238.62	-0.36
Hess	HES	133.88	-1.98
HessMidstream	HESM	27.83	-0.44
HewlettPackard	HPE	14.71	-0.39
Hilton	HLT	142.41	-5.03
Hologic	HOLX	78.49	0.23
HomeDepot	HD	288.00	-3.49
HondaMotor	HMC	26.40	-0.15
Honeywell	HON	192.88	-2.69
HorizonTherap	HZNP	109.65	-0.15
▼ HormelFoods	HRL	39.72	-0.51
DR Horton	DHI	94.94	1.15
HostHotels	**HST**	**16.10**	**-0.87**
HowmetAerospace	HWM	42.06	-1.67
Hubbell	HUBB	246.83	-4.24
HubSpot	HUBS	392.93	-10.51
Humana	HUM	486.33	-2.98
JBHunt	JBHT	179.61	-3.98
HuntingtonBcshs	HBAN	13.74	-0.70
HuntingIngalls	HII	210.01	-2.34
HyattHotels	**H**	**112.30**	**-7.52**
ICICI Bank	IBN	20.54	-0.65
ICL Group	**ICL**	**7.05**	**-0.38**
IdexxLab	IDXX	472.28	-9.94
ING Groep	ING	13.51	-0.40
Invesco	IVZ	17.03	-0.31
IQVIA	IQV	202.93	-8.67
ITT	ITT	89.65	-2.01
IcahnEnterprises	IEP	52.95	-0.80
Icon	ICLR	221.60	-7.18
IDEX	IEX	223.13	-0.31
IllinoisToolWks	ITW	234.79	-2.34
Illumina	ILMN	202.59	-5.44
ImperialOil	IMO	50.67	-0.43
Incyte	INCY	72.86	-0.93
Infosys	INFY	17.72	-0.44
IngersollRand	IR	58.14	-1.32
InspireMedical	INSP	243.07	-10.40
Insulet	PODD	283.12	-3.05
Intel	INTC	26.44	0.46
InteractiveBrkrs	IBKR	85.53	-3.63
ICE	ICE	100.10	-2.51
InterContinentl	IHG	68.25	-0.72
IBM	IBM	126.16	-1.89
IntlFlavors	IFF	86.07	-1.92
IntlPaper	IP	36.20	-0.62
Interpublic	IPG	34.25	-0.70
Intuit	INTU	404.58	-12.09
IntuitiveSurgical	ISRG	228.57	-2.52
InvitatHomes	INVH	31.27	-0.36
iQIYI	IQ	7.19	-0.33
IridiumComm	IRDM	59.39	0.13
IronMountain	IRM	52.82	-1.02
ItauUnibanco	ITUB	4.76	-0.10

J K L

Stock	Sym	Close	Net Chg
JD.com	**JD**	**41.68**	**-5.30**
JPMorganChase	**JPM**	**130.34**	**-7.46**
Jabil	JBL	83.37	-1.47
JackHenry	JKHY	162.81	-1.46
JacobsSolns	J	117.95	-3.13
JamesHardie	JHX	20.51	-0.43
JazzPharm	JAZZ	137.75	-2.08
JefferiesFin	JEF	34.53	-1.43
▼ J&J	JNJ	151.24	-1.72
JohnsonControls	JCI	63.30	-1.72
JonesLang	JLL	163.12	-5.26
JuniperNetworks	JNPR	31.06	-0.24
KB Financial	KB	37.61	-0.69
KBR	KBR	54.15	-0.46
KE Holdings	**BEKE**	**16.84**	**-1.37**
KKR	KKR	54.45	-2.55
KLA	KLAC	378.47	-8.94
Kanzhun	**BZ**	**18.48**	**-1.22**
KarunaTherap	KRTX	187.81	-3.48
Kellogg	K	64.12	-0.60
KeurigDrPepper	KDP	34.56	-0.22
KeyCorp	**KEY**	**16.07**	**-1.24**
KeysightTech	KEYS	157.42	-0.96
KimberlyClark	KMB	122.61	-0.01
KimcoRealty	KIM	19.58	-0.42
KinderMorgan	KMI	17.14	-0.18
KinsaleCapital	KNSL	307.69	-5.60
Knight-Swift	KNX	57.07	-1.58
Philips	PHG	16.62	0.17
KoreaElecPwr	KEP	6.54	-0.12
KraftHeinz	KHC	37.79	-0.13
Kroger	KR	47.25	-0.20
LKQ	LKQ	55.98	-1.56
LPL Financial	LPLA	242.49	-10.66
L3HarrisTech	LHX	204.39	-2.40
LabCorp.ofAmerica	LH	224.15	-5.81
LamResearch	LRCX	490.28	-3.12
LamarAdv	LAMR	100.98	-4.14
LambWeston	LW	99.20	-0.73
LasVegasSands	LVS	56.52	-2.53
▲ LatticeSemi	LSCC	89.03	-2.14
Lear	LEA	137.58	-1.79
LegendBiotech	LEGN	44.89	-1.25
Leidos	LDOS	92.74	-1.32
Lennar B	LEN.B	82.85	-0.48
Lennar A	LEN	98.59	-0.49
LennoxIntl	LII	251.20	-6.73
LeviStrauss	LEVI	16.53	-0.58
LiAuto	LI	21.43	-0.86
LibertyBroadbandC	LBRDK	80.19	-2.65
LibertyBroadbandA	LBRDA	80.26	-2.49
LibertyGlobal A	LBTYA	18.83	-0.25
LibertyGlobal C	LBTYK	19.70	-0.21
LibertyFormOne A	FWONA	61.93	-1.21
LibertyFormOne C	FWONK	68.67	-1.59
LibertyBraves A	BATRA	33.09	-0.24
LibertyBraves C	BATRK	32.75	-0.12
▼ LibertySirius A	LSXMA	28.80	-0.39
▼ LibertySirius C	LSXMK	28.73	-0.34
LifeStorage	LSI	125.27	-2.45
EliLilly	LLY	316.85	4.31
LincolnElectric	LECO	171.33	-0.40
Linde	LIN	345.92	-8.98
LithiaMotors	LAD	255.08	-7.79
Littelfuse	LFUS	264.57	-3.63
LiveNationEnt	LYV	68.15	-2.10
LloydsBanking	LYG	2.40	-0.04
LockheedMartin	LMT	475.85	-3.65
Loews	L	58.17	-0.68
LogitechIntl	LOGI	53.04	0.34
Lowe's	LOW	199.05	-2.09
Lucid	LCID	8.00	-0.34
lululemon	LULU	301.80	-4.07
LyondellBasell	LYB	91.16	-2.66

M N

Stock	Sym	Close	Net Chg
▼ M&T Bank	MTB	133.64	-6.74
MGM Resorts	MGM	43.18	-2.00
MPLX	MPLX	34.69	-0.19
MSCI	MSCI	535.04	-0.81
MagellanMid	MMP	52.98	-0.32
MagnaIntl	MGA	54.12	-1.38
ManhattanAssoc	MANH	140.61	-2.48
ManulifeFinl	MFC	19.12	-0.52
MarathonOil	MRO	24.58	-0.81
MarathonPetrol	MPC	128.38	0.51
Markel	MKL	1285.71	-30.60
MarketAxess	MKTX	353.35	-5.74
Marriott	MAR	167.73	-5.71
Marsh&McLen	MMC	158.83	-3.42
MartinMarietta	MLM	354.19	-9.17
MarvellTech	**MRVL**	**40.91**	**-2.24**
Masco	MAS	51.05	-0.30
Masimo	MASI	174.25	-1.59
MasTec	MTZ	98.08	-0.90
Mastercard	MA	354.44	-4.59
▼ MatchGroup	MTCH	36.65	-1.42
McCormickVtg	MKC.V	72.53	-1.66
McCormick	MKC	72.00	-0.74
McDonald's	MCD	261.63	-3.70
McKesson	MCK	335.97	-2.31
Medtronic	MDT	78.00	-0.40
MercadoLibre	MELI	1201.79	-50.78
Merck	MRK	107.60	-0.68
MetaPlatforms	META	181.69	-3.28
MetLife	MET	64.67	-2.83
Mettler-Toledo	MTD	1475.57	-14.67
MicrochipTech	MCHP	83.26	-1.26
MicronTech	MU	55.60	-1.29
Microsoft	MSFT	252.32	-1.38
MidAmApt	MAA	152.91	-3.01
Middleby	MIDD	150.03	-3.39
MitsubishiUFJ	MUFG	7.16	-0.04
MizuhoFin	MFG	3.23	-0.02
Mobileye	MBLY	40.63	-0.14
Moderna	MRNA	137.36	-4.72
MolinaHealthcare	MOH	264.23	-5.25
MolsonCoorsB	TAP	53.06	-1.29
monday.com	**MNDY**	**140.64**	**-8.05**
Mondelez	MDLZ	64.76	-0.33
MongoDB	**MDB**	**209.57**	**-19.13**
MonolithicPower	MPWR	492.67	-12.10
MonsterBev	MNST	102.00	-1.12
Moody's	MCO	295.05	0.93
MorganStanley	MS	92.20	-3.70
Morningstar	MORN	201.12	-6.11
Mosaic	MOS	52.54	-1.80
MotorolaSol	MSI	265.18	-2.41
NICE	NICE	210.38	-2.01
NIO	NIO	8.79	-0.39
NOV	**NOV**	**21.06**	**-1.51**
NRG Energy	NRG	33.01	-0.92
NVR	NVR	5308.12	-28.64
NXP Semi	NXPI	179.83	-2.68
Nasdaq	NDAQ	54.32	-0.81
▲ Natera	NTRA	57.52	-0.21
NationalGrid	NGG	61.91	-0.15
NatlInstruments	NATI	50.29	-0.47
NatlRetailProp	NNN	44.53	-0.45
NatWest	NWG	6.96	-0.03
NetApp	NTAP	63.40	-1.46
NetEase	NTES	81.41	-1.65
Netflix	NFLX	297.78	-14.01
Neurocrine	NBIX	97.04	-0.82
NewFortressEner	NFE	32.86	-0.98
Newmont	NEM	41.74	-0.42
NewsCorp A	NWSA	16.29	-0.48
NewsCorp B	NWS	16.43	-0.48
NextEraEnergy	NEE	73.76	-0.49
Nike	NKE	117.87	-1.99
NiSource	NI	27.38	-0.32
Nokia	NOK	4.74	-0.02
Nomura	NMR	4.06	-0.01
Nordson	NDSN	218.18	-2.20
NorfolkSouthern	NSC	213.21	-3.10
NorthernTrust	**NTRS**	**86.91**	**-5.18**
NorthropGrum	NOC	459.04	-6.21
Novartis	NVS	80.03	0.21
NovoNordisk	NVO	142.03	0.57
Novocure	NVCR	70.70	-3.55
NuHoldings	**NU**	**4.74**	**-0.25**
Nucor	NUE	167.85	-5.44
Nutrien	NTR	78.79	-2.53
nVentElectric	NVT	44.94	-1.17
NVIDIA	NVDA	234.36	-7.45

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	35.07	-0.61
ONEOK	OKE	65.64	-1.45
OReillyAuto	ORLY	822.31	-8.25
OakStreetHealth	OSH	35.36	-0.13
OccidentalPetrol	OXY	60.56	-1.41
Okta	OKTA	83.65	-2.31
OldDomFreight	ODFL	342.97	-7.47
OldRepublic	ORI	24.69	-0.54
Olin	OLN	54.92	-2.29
OmegaHealthcare	OHI	28.14	-0.08
Omnicom	OMC	87.98	-1.38
OnHolding	**ONON**	**21.22**	**-1.12**
ON Semi	ON	81.41	-1.69
OpenText	OTEX	35.27	0.25
Oracle	ORCL	86.87	-1.62
Orange	ORAN	11.46	-0.01
Orix	IX	88.40	-1.02
OtisWorldwide	OTIS	84.15	-1.19
Ovintiv	OVV	40.52	-1.07
OwensCorning	OC	95.89	-2.65
PDD	**PDD**	**85.65**	**-7.38**
PG&E	PCG	16.15	-0.17
▼ **PNC Fin**	**PNC**	**137.87**	**-7.26**
POSCO	PKX	60.59	-2.03
PPG Ind	PPG	127.40	-3.81
PPL	PPL	26.58	-0.18
PTC	PTC	120.56	-2.10
Paccar	PCAR	74.31	-1.65
PackagingCpAm	PKG	135.60	-2.47
PalantirTech	**PLTR**	**7.69**	**-0.44**
PaloAltoNtwks	PANW	184.42	-3.96
ParamountA	PARAA	24.09	-1.13
ParamountB	PARA	20.86	-1.01
▲ ParkerHannifin	PH	350.93	-11.74
Paychex	PAYX	111.05	-1.64
PaycomSoftware	PAYC	285.75	-3.08
Paylocity	PCTY	182.35	-3.96
PayPal	PYPL	75.93	0.09
Pearson	PSO	10.25	0.12
PembinaPipeline	PBA	33.29	-0.37
PenskeAuto	PAG	145.52	0.37
Pentair	PNR	54.39	-1.38
Penumbra	PEN	249.68	-1.79
PepsiCo	PEP	171.80	-1.31
PerformanceFood	PFGC	55.48	-1.43
PerkinElmer	PKI	123.50	-0.68
PetroleoBrasil	PBR	11.04	-0.24
PetroleoBrasilA	PBR.A	9.79	-0.16
▼ Pfizer	PFE	39.46	-0.66
PhilipMorris	PM	98.96	-0.79
Phillips66	PSX	101.14	1.83
PinnacleWest	PNW	75.66	-1.40
Pinterest	PINS	24.84	-0.90
PioneerNatRscs	PXD	202.02	-2.30
PlainsAllAmPipe	PAA	12.94	-0.21
PlainsGP	PAGP	13.58	-0.20
PlanetFitness	PLNT	77.72	-3.00
PlugPower	**PLUG**	**13.02**	**-0.76**
Polaris	PII	113.83	-4.86
PolestarAuto	PSNY	4.59	-0.24
Pool	POOL	349.04	-7.53
Primerica	PRI	172.35	-5.43
PrincipalFinl	**PFG**	**78.91**	**-4.32**
ProcoreTech	PCOR	61.96	-2.51
Procter&Gamble	PG	136.57	-1.01
Progressive	PGR	142.06	-1.70
Prologis	PLD	121.30	-3.76
PrudentialFin	PRU	90.70	-4.03
Prudential	PUK	29.91	-0.20
PublicServiceEnt	PEG	57.76	-0.70
PublicStorage	PSA	295.70	-5.17
PulteGroup	PHM	54.44	-0.31
PureStorage	PSTG	23.77	-0.96
Qiagen	QGEN	45.80	-0.20
Qorvo	QRVO	97.54	-3.79
Qualcomm	QCOM	117.22	-3.98
QualtricsIntl	XM	17.13	-0.11
QuantaServices	PWR	160.55	-1.88
QuestDiag	DGX	134.89	-1.84

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	229.81	-9.01
RELX	RELX	30.51	0.10
RH	RH	267.11	-12.64
RPM	RPM	87.03	-1.43
RalphLauren	RL	114.70	-1.54
RaymondJames	**RJF**	**100.12**	**-6.41**
RaytheonTech	RTX	95.93	-1.47
RealtyIncome	O	63.44	-1.10
RegalRexnord	RRX	155.73	-3.52
RegencyCtrs	REG	60.61	-1.35
RegenPharm	REGN	743.75	-1.45
RegionsFin	RF	20.66	-0.90
ReinsGrp	RGA	138.34	-3.47
RelianceSteel	RS	254.06	-4.52
RenaissanceRe	RNR	202.37	-8.53
RentokilInit	RTO	31.41	0.41
Repligen	RGEN	173.60	-1.14
RepublicSvcs	RSG	128.32	0.34
ResMed	RMD	212.12	-2.51
RestaurantBrands	QSR	61.02	-1.58
RexfordIndlRealty	REXR	59.02	-1.70
RioTinto	RIO	68.22	-1.11
RitchieBros	RBA	58.11	-1.98
Rivian	RIVN	14.53	-0.60
RobertHalf	RHI	78.84	-1.72
Robinhood	HOOD	9.44	-0.21
Roblox	RBLX	39.94	-1.41
RocketCos.	RKT	8.29	-0.15
▲ Rockwell	ROK	298.92	-3.38
RogersComm B	RCI	44.19	-1.27
Roku	ROKU	60.52	-2.72
Rollins	ROL	34.81	-0.22
RoperTech	ROP	422.80	-1.70
RossStores	ROST	105.56	-3.48
RoyalBkCanada	RY	97.88	-1.48
RoyalCaribbean	**RCL**	**68.25**	**-3.95**
RoyalGold	RGLD	112.91	0.93
▼ RoyaltyPharma	RPRX	33.52	-0.84
RyanSpecialty	RYAN	38.06	-1.28
Ryanair	RYAAY	92.68	-3.50
SAP	SAP	115.99	-1.42
S&P Global	SPGI	333.93	-4.95
SBA Comm	SBAC	243.77	-6.19
SEI Investments	SEIC	57.96	-1.26
SK Telecom	SKM	19.89	0.11
SS&C Tech	SSNC	57.18	-1.33
▼ **SVB Fin**	**SIVB**	**106.04**	**-161.79**
Saia	SAIA	280.66	-8.90
Salesforce	CRM	178.72	-4.23
▲ Samsara	IOT	20.25	-0.85
Sanofi	SNY	47.05	-0.18
SareptaTherap	SRPT	148.44	-4.52
▼ Sasol	SSL	13.77	-0.33
Schlumberger	SLB	52.19	-1.35
SchwabC	**SCHW**	**66.47**	**-9.73**
Sea	SE	77.57	-2.24
Seagate	STX	63.25	-0.38
Seagen	SGEN	173.64	-2.72
SealedAir	SEE	47.16	-0.21
Sempra	SRE	147.62	-1.00
SensataTechs	ST	49.83	-1.29
ServiceCorp	SCI	65.25	-0.75
ServiceNow	NOW	428.50	-18.47
ShawComm B	SJR	28.36	-0.07
Shell	SHEL	60.66	-0.71
SherwinWilliams	SHW	217.19	-2.84
ShinhanFin	SHG	27.15	-0.88
ShockwaveMed	SWAV	190.33	-4.19
Shopify	SHOP	43.00	-0.70
SignifyHealth	SGFY	28.49	0.19
SimonProperty	SPG	117.30	-3.08
▼ SiriusXM	SIRI	3.80	-0.06
SiteOneLandscape	SITE	143.46	-2.33
SkechersUSA	SKX	43.34	-1.00
Skyworks	SWKS	113.37	-1.35
SmithAO	AOS	67.43	0.42
Smith&Nephew	SNN	28.81	0.27
Smucker	SJM	148.38	-2.11
Snap	SNAP	10.66	-0.39
Snap-On	SNA	246.93	-0.15
Snowflake	SNOW	136.30	-6.35
SOQUIMICH	SQM	80.51	-3.90
SolarEdgeTech	SEDG	313.53	-11.40
Sony	SONY	86.56	-1.50
Southern	SO	64.55	-0.18
SoCopper	SCCO	73.33	-1.58
SouthwestAir	LUV	33.08	-0.82
Splunk	**SPLK**	**94.46**	**-5.17**
Spotify	SPOT	123.93	-3.06
StanleyBlackDck	SWK	82.50	-1.55
Starbucks	SBUX	100.30	-2.20
StateStreet	STT	82.84	-3.75
SteelDynamics	STLD	128.19	-4.42
Stellantis	STLA	17.97	-0.54
Steris	STE	182.52	2.23
StifelFinancial	**SF**	**62.85**	**-3.66**
STMicroelec	STM	48.54	-0.84
Stryker	SYK	268.35	2.76
▲ SumitomoMits	SMFG	9.00	0.05
SunComms	SUI	137.69	-3.50
SunLifeFinancial	SLF	47.31	-0.92
SuncorEnergy	SU	33.71	-0.40
Suzano	SUZ	8.99	-0.26
SynchronyFin	SYF	33.23	-1.25
Synopsys	SNPS	361.92	-7.10
Sysco	SYY	74.31	-0.53

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	39.59	-0.92
TD Synnex	SNX	93.68	-1.65
TE Connectivity	TEL	128.06	-1.55
Telus	TU	19.27	-0.27
Ternium	TX	43.55	-1.47
TFI Intl	TFII	123.46	-1.56
TJX	TJX	74.97	-2.21
T-MobileUS	TMUS	141.09	-2.09
TPG	**TPG**	**31.45**	**-1.90**
T.RowePrice	TROW	111.32	-1.33
TaiwanSemi	TSM	88.88	-1.95
TakeTwoSoftware	TTWO	112.96	-3.35
TakedaPharm	TAK	16.01	0.32
Tapestry	TPR	41.60	-1.23
TargaResources	TRGP	75.20	-1.25
Target	TGT	160.64	-2.87
TechnipFMC	FTI	14.73	-0.44
TeckResourcesB	TECK	37.86	-1.35
TeledyneTech	TDY	421.11	-7.72
Teleflex	TFX	228.85	1.27
Ericsson	ERIC	5.54	0.02
TelefonicaBras	VIV	7.58	0.02
Telefonica	TEF	4.12	-0.01
TelekmIndonesia	TLK	25.67	-0.03
TempurSealy	TPX	40.25	-1.56
Tenaris	TS	32.72	-1.07
TencentMusic	TME	7.43	-0.18
Teradyne	TER	102.14	-1.11
Tesla	TSLA	172.92	-9.08
TetraTech	TTEK	137.75	-0.34
TevaPharm	TEVA	9.32	-0.33
TexasInstruments	TXN	173.44	-2.78
TexasPacLand	TPL	1749.06	-25.78
TexasRoadhouse	TXRH	102.31	-2.10
Textron	TXT	71.01	-2.05
ThermoFisher	TMO	553.21	-1.54
ThomsonReuters	TRI	121.46	-1.23
▼ 3M	MMM	105.52	-1.64
Toast	TOST	18.29	-0.85
Toll Bros	TOL	58.29	-1.24
Toro	TTC	115.91	2.65
TorontoDomBk	TD	61.89	-1.28
TotalEnergies	TTE	60.95	-1.02
ToyotaMotor	TM	138.52	-1.19
TractorSupply	TSCO	226.91	-1.54
TradeDesk	TTD	55.76	-2.46
Tradeweb	TW	70.66	-0.90
TraneTech	TT	189.08	-2.38
TransDigm	TDG	741.55	-22.94
TransUnion	TRU	62.71	-1.05
Travelers	TRV	173.92	-2.92
Trimble	TRMB	49.76	-1.34
Trip.com	**TCOM**	**35.03**	**-1.91**
TruistFinl	TFC	41.62	-2.15
Twilio	TWLO	68.90	-3.22
TylerTech	TYL	318.34	-8.36
▼ TysonFoods	TSN	57.64	-0.87
UBS Group	UBS	20.93	-0.46
UDR	UDR	41.25	-0.84
UGI	UGI	36.24	-0.52
U-Haul	UHAL	62.59	-1.21
U-Haul N	UHAL/B	54.79	-1.36
US Foods	USFD	37.27	-1.39
UWM	UWMC	4.59	-0.02
Uber	UBER	32.32	-1.69
Ubiquiti	UI	268.66	-4.42
UiPath	PATH	14.70	-0.74
UltaBeauty	ULTA	519.93	-4.17
Unilever	UL	48.73	-0.12
UnionPacific	UNP	199.57	-4.00
UnitedAirlines	UAL	52.12	-2.14
UnitedMicro	UMC	8.38	-0.12
UPS B	UPS	182.88	-1.42
UnitedRentals	URI	453.69	-23.67
US Bancorp	**USB**	**42.30**	**-3.19**
US Steel	X	28.81	-0.79
UnitedTherap	UTHR	225.26	2.62
UnitedHealth	UNH	464.91	-5.69
UnitySoftware	**U**	**27.88**	**-1.61**
UnivDisplay	OLED	140.99	-0.21
UniversalHealthB	UHS	119.58	-3.39
UnumGroup	UNM	42.48	-1.52
▼ VF	VFC	23.01	-0.71
VICI Prop	VICI	33.22	-0.54
VailResorts	MTN	228.69	-5.26
Vale	VALE	16.47	-0.25
ValeroEnergy	VLO	132.28	-0.49
ValmontInds	VMI	311.89	-6.04
VeevaSystems	VEEV	169.36	-3.27
Ventas	VTR	46.60	-1.39
VeriSign	VRSN	196.09	-2.24
VeriskAnalytics	VRSK	183.17	-1.70
Verizon	VZ	36.55	-0.98
VertexPharm	VRTX	286.88	1.70
Viatris	VTRS	10.13	-0.43
Vipshop	VIPS	14.38	-0.40
Visa	V	220.01	-2.18
Vistra	VST	25.69	-0.51
VMware	VMW	118.33	-1.87
Vodafone	VOD	11.57	-0.02
VoyaFinancial	VOYA	72.35	-1.78
VulcanMatls	VMC	174.07	-4.85

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	88.86	-0.39
WEX	WEX	185.28	-5.38
W.P.Carey	WPC	79.45	-0.91
WPP	WPP	59.73	-1.27
Wabtec	WAB	102.70	-2.87
WalgreensBoots	WBA	33.29	-1.19
Walmart	WMT	137.17	-0.93
WarnerBrosA	WBD	14.77	-0.57
WarnerMusic	WMG	30.04	-0.92
WasteConnections	WCN	132.38	-0.83
WasteMgt	WM	150.62	1.42
Waters	WAT	309.35	-0.47
Watsco	WSO	302.10	-4.63
WebsterFin	**WBS**	**45.25**	**-4.05**
WellsFargo	**WFC**	**41.13**	**-2.71**
Welltower	WELL	72.45	-2.27
WescoIntl	WCC	166.34	-5.92
WestPharmSvcs	WST	315.31	-4.41
WestAllianceBcp	**WAL**	**62.36**	**-9.20**
WesternDigital	WDC	37.06	-0.84
WesternMidstrm	WES	26.37	-0.28
Westlake	WLK	113.72	-4.76
WestRock	WRK	30.71	-0.74
Weyerhaeuser	WY	30.43	-0.34
WheatonPrecMet	WPM	39.06	0.34
Whirlpool	WHR	134.25	-2.44
Williams	WMB	29.89	-0.48
Williams-Sonoma	WSM	123.80	-0.09
WillisTowers	WTW	234.51	-4.57
WillScotMobile	WSC	51.28	-1.43
Wipro	WIT	4.73	-0.09
Wolfspeed	WOLF	67.43	-2.72
WoodsideEnergy	WDS	22.80	-0.17
Workday	WDAY	181.47	-2.02
WyndhamHtls	**WH**	**72.30**	**-3.86**
WynnResorts	WYNN	109.63	-3.91
XP	XP	12.35	-0.56
XcelEnergy	XEL	64.25	-0.15
XPeng	XPEV	8.29	-0.15
Xylem	XYL	100.48	-1.29
YPF	YPF	11.56	-0.49
Yum!Brands	YUM	126.05	-0.73
YumChina	YUMC	57.64	-2.06
ZTO Express	ZTO	24.98	-0.61
ZebraTech	ZBRA	296.91	-10.16
Zillow A	**ZG**	**38.78**	**-2.30**
Zillow C	**Z**	**39.36**	**-2.51**
ZimmerBiomet	ZBH	122.35	0.44
▼ **ZionsBancorp**	**ZION**	**41.36**	**-5.32**
Zoetis	ZTS	167.49	-1.15
ZoomVideo	ZM	67.62	-1.29
ZoomInfoTech	ZI	24.18	-0.44
Zscaler	ZS	110.45	-4.50

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
American Express	AXP	1.2	.60 /.52	Q	May10 /Apr07
Genl Dynamics	GD	2.3	1.32 /1.26	Q	May12 /Apr14
Kadant	KAI	0.5	.29 /.26	Q	May10 /Apr12
Travel + Leisure	TNL	3.9	.45 /.40	Q	Mar31 /Mar15
Reduced					
Sitio Royalties	STR	11.7	.60 /.72	Q	Mar31 /Mar17
Initial					
Ellington Finl Pfd. C	EFCpC	9.1	.5031		May01 /Mar31
Stocks					
Akanda	AKAN		1:10		/Mar09
Kaleyra	KLR		1:3.5		/Mar09
Foreign					
Johnson Controls Intl	JCI	2.2	.36	Q	Apr14 /Mar20
VersaBank	VBNK	1.0	.0182	Q	Apr30 /Apr06

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, March 9, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AcuityBrands	AYI	202.90	-1.0
AetheriumAcqnA	GMFI	10.36	0.2
AhrenAcqnA	AHRN	10.39	...
AimfinityInvtl	AIMAU	10.21	0.6
AllegroMicro	ALGM	47.67	-1.8
AlpineAcqn	REVEU	14.77	-5.6
AltairEngg	ALTR	67.61	-2.2
AltisourceAsset	AAMC	59.78	1.7
AmericaMovil	AMX	21.76	...
ApolloStratII A	APGB	10.22	...
AresAcqnA	AAC	10.29	0.2
AristaNetworks	ANET	152.07	0.2
Assertio	ASRT	7.00	11.7
AtlCoastal II A	ACAB	10.35	0.2
AuraFatProjectsA	AFAR	10.43	0.3
AxcelisTechs	ACLS	135.96	-1.2
BWX Tech	BWXT	64.62	1.2
BancoBBVA	BBAR	5.29	-5.2
BellerophonTherap	BLPH	7.48	3.8
BiomeaFusion	BMEA	14.88	1.4
BlackSpadeA	BSAQ	10.19	0.1
BlueBird	BLBD	23.13	-2.6
BlueOceanAcqn	BOCNU	10.97	0.2
Bowlero	BOWL	17.45	-3.1
ChengheAcqn	CHEAU	10.52	...
ChurchillCapV	CCV.U	10.16	0.1
CleanHarbors	CLH	140.69	-0.5
ClimateRockA	CLRC	10.36	0.2
ClimbGlbl	CLMB	51.25	-0.2
ConcordAcqnIII A	CNDB	10.41	...
Copa	CPA	98.11	-2.8
CorazonV838 A	CRZN	10.23	0.1
CornerGrowth2	TRONU	11.73	4.7
CorpAmAirports	CAAP	10.45	4.8
CorsairPtrg	CORS.U	10.75	0.5
CymaBayTherap	CBAY	9.54	-2.2
DHT	DHT	12.13	-1.1
DiamondHeadA	DHHC	11.00	1.5
Dick's	DKS	152.61	-0.3
DistokenAcqnUn	DISTU	10.26	0.3
EmbraceChangeRt	EMCGR	0.29	1.5
EnelChile	ENIC	2.49	1.7
Ent4.0TechAcqn	ENTFU	10.94	4.8
EucratesBiomed	EUCR	10.15	0.5
EverestConsolA	MNTN	10.44	...
FastAcqnII A	FZT	10.20	0.2
FairIsaac	FICO	711.85	-0.6
FirstSolar	FSLR	218.25	-1.4
FutureTechIIA	FTII	10.90	0.3
GeneralElec	GE	94.94	5.3
GenerationAsiaI	GAQ.U	10.40	0.5
GeospaceTech	GEOS	7.17	1.0
GraphicPkg	GPK	25.17	-1.3
GreenlightCapRe	GLRE	10.49	3.6
GrAeroportuario	OMAB	83.11	-1.0
HireQuest	HQI	24.98	3.7
HomePlateAcqn	HPLTU	10.19	0.3
IES Holdings	IESC	46.00	-1.9
InceptionGrowth	IGTA	10.48	-0.2
InfiniteAcqnUn	NFNT.U	10.82	1.2
InsightEnt	NSIT	138.99	...
IntegratedWellA	WEL	10.85	0.5
InterDigital	IDCC	75.74	-0.1
inTEST	INTT	17.10	2.4
KensingtonCapV A	KCGI	10.41	...
KimballIntl B	KBAL	12.63	1.4
KingswayFin	KFS	10.60	-1.3
LSI Inds	LYTS	15.99	4.5
LakeshoreAcqnII	LBBBU	13.33	-2.8
LatticeSemi	LSCC	93.35	-2.3
Limbach	LMB	15.15	8.9
Limoneira	LMNR	16.20	-0.4
Macom Tech	MTSI	76.56	-0.5
M3-BrigadeIII A	MBSC	10.38	0.1
MagnumOpusA	OPA	10.23	...
MarsAcqn	MARXU	10.43	0.6
MaxeonSolar	MAXN	28.95	1.2
MillerIndustries	MLR	31.34	15.0
MontereyCapA	MCAC	10.24	0.3
Moog A	MOG.A	102.69	-1.8
Morphic	MORF	49.24	-1.8
NaborsEnerA	NETC	10.51	-0.2
Natera	NTRA	59.75	-0.4
NeoGenomics	NEO	19.07	0.3
Neovasc	NVCN	29.88	0.4
NewburyStAcqn	NBSTU	10.68	...
NEXTracker	NXT	34.85	-0.2
NorthViewAcqn	NVAC	10.62	-2.1
OilDriAmerica	ODC	39.20	2.5
PDF Solutions	PDFS	39.01	-2.9
ProofAcqnIA	PACI	10.37	...
ParkerHannifin	PH	364.57	-3.2
PeoplesBncpNC	PEBK	34.88	...
PerspectiveTherap	CATX	0.50	2.7
Potbelly	PBPB	8.89	-1.0
PowellIndustries	POWL	47.46	1.5
Power&Digital II	XPDBU	10.83	0.3
RF Acqn A	RFAC	10.28	...
RevelstoneCap	RCACU	10.41	0.6
RigelResource	RRAC.U	10.57	0.2
Rockwell	ROK	309.36	-1.1
ST Ener I A	STET	10.38	-0.1
Samsara	IOT	21.49	-4.0
SouthportAcqnA	PORT	10.42	...
SpreeAcqn1Un	SHAP.U	10.48	0.9
SumitomoMits	SMFG	9.18	0.6
SuperMicroComp	SMCI	104.30	-3.7
TargetGlbl I A	TGAA	10.42	...
Tecnoglass	TGLS	43.84	-0.6
TeekayTankers	TNK	48.05	-4.9
TransMedics	TMDX	83.48	-6.0
TsakosEnergy	TNP	24.78	-4.9
TwinRidgeCap	TRCA.U	10.72	4.9
UnicycїveTherap	UNCY	2.24	27.2
UnivInsurance	UVE	19.71	-0.5
Vertex	VERX	19.31	-2.9
VitaCoco	COCO	17.93	6.9
VivintSmartHome	VVNT	12.02	...
WNS	WNS	92.87	-0.8
WarburgPincusI-A	WPCA	10.22	0.1
WelsbachTech	WTMA	10.37	...
XIAO-I	AIXI	8.00	-14.6

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AlxOncology	ALXO	5.68	-5.9
ATAI Life	ATAI	1.33	-7.1
AXT	AXTI	3.87	-2.8
AadiBioscience	AADI	8.21	-5.0
Absci	ABSI	1.91	-2.9
AccelerateDiag	AXDX	0.45	5.9
AcelRxPharm	ACRX	1.10	-1.7
AdamasOne	JEWL	1.12	1.3
AdicetBio	ACET	7.33	-2.2
AdvanceAuto	AAP	129.75	-1.8
Aemetis	AMTX	2.95	-14.8
AgileThoughtWt	AGILW	0.15	-9.9
AlarumTech	ALAR	1.81	-4.8
AlerusFinancial	ALRS	18.58	-2.8
Alexander's	ALX	196.04	-3.0
AlignmentHlthcr	ALHC	6.45	-5.5
AllarityTherap	ALLR	0.17	-8.0
AllianzIMUSLCBuffer20Mar	MARW	24.83	-1.1
Allot	ALLT	2.70	-3.5
Alset	AEI	1.62	-1.8
AltamiraTherap	CYTO	1.25	-5.1
AmbacFinWt	AMBC.WS	0.20	-40.5
AmericanAssets	AAT	21.31	-5.0
AmNtlBcsh	AMNB	31.10	-3.6
AmericanWell	AMWL	2.49	-4.6
AmnealPharm	AMRX	1.64	-0.6
AngionBiomed	ANGN	0.55	-7.7
AnywhereRealEst	HOUS	4.73	-5.7
Aptorum	APM	2.70	0.4
ArcusBiosci	RCUS	16.48	-6.7
ArcutisBiotherap	ARQT	12.06	-5.4
ArenaGroup	AREN	5.48	-16.7
AridisPharm	ARDS	0.45	-11.8
ArrowFinancial	AROW	28.07	-3.6
AscentSolar	ASTI	0.41	-6.7
AshfordHosp	AHT	4.02	-8.4
Atento	ATTO	1.91	-10.2
Athenex	ATNX	2.22	-6.7
AtlasEnergySolns	AESI	15.77	-5.8
aTyrPharma	LIFE	1.90	-9.2
AudioCodes	AUDC	15.63	-2.7
AuroraCannabis	ACB	0.80	-0.4
AvaloTherap	AVTX	2.22	-2.0
AytuBioPharma	AYTU	2.25	-6.1
Bark	BARK	1.23	-5.4
BCB Bancorp	BCBP	15.60	-3.7
BILL	BILL	80.19	-3.1
BIMI Intl	BIMI	0.91	-5.1
BM Tech	BMTX	3.13	-3.6
BankofHawaii	BOH	67.50	-7.4
BankofMarinBncp	BMRC	26.66	-4.4
BankUnited	BKU	30.40	-8.1
BankwellFin	BWFG	27.55	-3.7
BaytexEnergy	BTE	3.73	-4.1
BedBath	BBBY	1.23	-5.4
BerkeleyLights	BLI	1.27	-5.8
Biofrontera	BFRI	0.56	-10.2
BlackstoneMtg	BXMT	19.58	-2.6
BlinkCharging	BLNK	8.12	-5.7
BostonProps	BXP	61.84	-3.5
BrandywineRealty	BDN	5.49	-2.1
BridgewaterBcshs	BWB	13.09	-7.9
BrightHealth	BHG	0.36	-15.5
BrightMindsBio	DRUG	0.53	-3.0
BrooklineBcp	BRKL	11.36	-5.2
BusFirstBcshs	BFST	18.45	-7.1
ButterflyNtwk	BFLY	1.93	-4.9
ButterflyNtwkWt	BFLY.WS	0.24	-2.0
C4 Therap	CCCC	4.64	-4.9
CI&T	CINT	4.80	-5.9
CNB FinPA	CCNE	22.38	-4.0
CN Energy	CNEY	0.26	-3.6
CNS Pharm	CNSP	1.28	-8.2
CTO Realty	CTO	16.76	-1.2
Curo	CURO	2.06	-9.8
CVB Fin	CVBF	21.41	-6.9
CVS Health	CVS	76.66	-3.5
CadrenalTherap	CVKD	1.67	-7.7
CambridgeBncp	CATC	70.03	-5.2
CamdenNational	CAC	38.65	-3.9
Canoo	GOEV	0.59	-3.3
CanooWt	GOEVW	0.11	-4.2
CapitalBancorp	CBNK	18.58	-3.2
CapStarFin	CSTR	15.01	-7.2
CarecloudPfdB	CCLDO	24.76	-0.3
CarismaTherap	CARM	3.42	-1.6
Centene	CNC	65.13	-2.0
CenturyTherap	IPSC	3.82	-12.9
Cepton	CPTN	0.75	0.6
Charles&Colvard	CTHR	0.75	-3.4
ChemomabTherap	CMMB	1.45	-3.7
ChickenSoupA	CSSE	3.76	-5.3
ChinaPharma	CPHI	0.51	-11.9
ChinaSXTPharm	SXTC	0.31	-11.7
ChurchillCapV	CCV.U	9.66	0.1
Citizens&Northern	CZNC	21.95	-1.1
ColonyBankcorp	CBAN	11.70	-3.0
ColumbiaBanking	COLB	24.67	-9.7
Comerica	CMA	61.53	-8.0
CommBkSys	CBU	54.20	-4.4
ComSovereign	COMS	2.81	-8.4
ConsensusCloud	CCSI	35.11	-2.9
ConsldComm	CNSL	2.70	-2.5
ContextLogic	WISH	0.43	-5.4
ContraFect	CFRX	2.25	-8.6
CorbusPharm	CRBP	2.26	-6.3
CorebridgeFin	CRBG	18.53	-5.3
CorEnergyInfr	CORR	1.37	-8.6
Cryo-Cell	CCEL	3.60	-8.4
Cryptyde	TYDE	0.15	-2.2
CumulusMedia	CMLS	4.33	-5.4
DHI Group	DHX	3.89	-2.9
DanaherPfdB	DHRpB	1233.44	-1.3
Dave	DAVE	7.21	-2.5
Deswell	DSWL	2.77	-1.4
DigitalMediaWt	DMS.WS	0.03	...
DigitalMedia	DMS	0.76	-7.0
DigitalTurbine	APPS	10.01	-4.0
DigitalWorldA	DWAC	14.02	-1.4
DouglasEmmett	DEI	13.22	-4.2
DunxinFinl	DXF	0.15	1.9
E-HomeHousehold	EJH	0.14	-5.1
ESSTechWt	GWH.WS	0.10	-9.7
ESSTech	GWH	1.19	-8.3
EagleBancorp	EGBN	39.85	-4.5
Eargo	EAR	5.09	-3.4
EasternBankshares	EBC	14.23	-6.9
ElancoAnimal	ELAN	10.10	-5.0
EllingtonFinlPfdC	EFCpC	23.77	-1.0
EmergentBiosol	EBS	10.14	-1.6
enCoreEnergy	EU	1.98	-2.9
ENGlobal	ENG	0.68	-3.3
Enviva	EVA	33.58	-1.3
Equillium	EQ	0.78	-4.2
EquitransMdstm	ETRN	5.80	-4.3
EquityBcshs	EQBK	27.87	-5.7
EquityCommnwlth	EQC	19.93	-1.1
Erasca	ERAS	3.01	-9.4
EsportsEnt	GMBL	1.93	-5.2
EveloBiosci	EVLO	0.51	-3.0
FB Financial	FBK	32.70	-6.7
FNCB Bancorp	FNCB	7.17	-5.4
FarmersBancp	FMAO	23.00	-4.6
FarmlandPtrs	FPI	10.19	-2.4
FathomDigital	FATH	0.73	-33.2
Fathom	FTHM	3.61	-8.4
FirstBank	FRBA	12.59	-5.6
FirstFinIN	THFF	40.59	-4.8
FirstFoundation	FFWM	12.69	-8.8
FirstGuarBcshs	FGBI	17.31	-4.9
FirstInterBanc	FIBK	31.87	-5.7
FirstMidBcshs	FMBH	27.89	-4.7
FirstNWBncp	FNWB	13.40	-2.9
FirstLongIsland	FLIC	16.05	-3.6
FirstRepBank	FRC	95.68	-16.5
FirstSavingsFin	FSFG	18.79	-2.9
FirstWesternFin	MYFW	22.87	-6.8
FiscalNoteWt	NOTE.WS	0.22	-8.1
FiscalNote	NOTE	1.75	-6.3
FlushingFin	FFIC	17.13	-5.4
FranklinStProp	FSP	2.04	-2.4
FreelineTherap	FRLN	0.41	-7.2
FrequencyTherap	FREQ	0.61	-5.0
FreshTracks	FRTX	1.21	-20.4
FrontierAcqnWt	FRONW	0.00	-92.8
fuboTV	FUBO	1.50	-10.7
FutureFinTech	FTFT	1.35	-10.1
FVCBankcorp	FVCB	13.10	-3.3
G1Therapeutics	GTHX	3.15	-6.9
GSI Tech	GSIT	1.46	-5.8
GenDigital	GEN	17.65	-3.3
GeniusBrands	GNUS	2.78	-8.6
Gevo	GEVO	1.61	-6.9
GlacierBancorp	GBCI	41.53	-7.1
GlenBurnieBncp	GLBZ	7.85	-2.2
GlucoTrack	GCTK	0.59	-31.1
GoldRoyalty	GROY	2.00	-2.0
GoldenMinerals	AUMN	0.21	-2.3
GossamerBio	GOSS	1.32	-6.7
GreenbrookTMS	GBNH	0.81	...
GreenLightBio	GRNA	0.41	-8.1
GromSocialEnts	GROM	0.71	-10.5
Groupon	GRPN	5.72	-5.0
GuarantyBcshrs	GNTY	29.02	-4.3
HarborOneBncp	HONE	12.53	-3.7
Hasbro	HAS	51.15	-2.9
Heliogen	HLGN	0.22	-12.8
HershaHospitality	HT	7.38	-5.6
HighTide	HITI	1.18	-5.6
HomeStreet	HMST	22.04	-6.3
HopeBancorp	HOPE	11.58	-5.8
HorizonBancorp	HBNC	13.70	-7.3
HormelFoods	HRL	39.70	-1.3
HudsonPacProp	HPP	8.65	-2.7
HycroftMining	HYMC	0.32	-4.2
HyzonMotorsWt	HYZNW	0.08	7.2
IDW Media	IDW	0.85	2.6
IN8bio	INAB	1.35	-7.5
Immucell	ICCC	5.56	-1.5
ImmunityBio	IBRX	1.51	-6.5
ImpelPharm	IMPL	1.17	-0.8
ImperialPetrol	IMPP	0.18	-4.0
IndependentBank	INDB	71.00	-5.9
IndependentBank	IBTX	52.07	-5.3
InfinityPharm	INFI	0.20	-2.9
Innoviva	INVA	10.70	-2.1
Inogen	INGN	13.74	-4.8
Inpixon	INPX	0.74	-4.4
InpixonWi	INPXV	0.32	-47.6
IntelligentBio	INBS	2.87	-9.4
Intercure	INCR	2.09	-6.3
Investar	ISTR	18.36	-2.1
Invitae	NVTA	1.52	-4.3
InVivoTherap	NVIV	1.00	-46.5
IsraelAcqnsWt	ISRLW	0.11	-11.1
JaguarHealth	JAGX	1.27	-4.4
J&J	JNJ	150.71	-1.1
JupiterWellnessWt	JUPWW	0.08	...
KinsTechA	KINZ	8.04	1.7
KKR RealEstFin	KREF	12.91	-4.1
Kalera	KAL	4.01	-1.5
KatapultWt	KPLTW	0.06	-33.9
KilroyRealty	KRC	34.29	-3.8
KinnateBio	KNTE	3.79	-12.1
KintaraTherap	KTRA	3.41	-8.6
Knightscope	KSCP	0.87	-14.7
LL Flooring	LL	3.92	-6.4
LakeShoreBancorp	LSBK	10.85	-1.4
LanzaTechGlobal	LNZA	3.10	-6.7
Lavoro	LVRO	5.90	-13.7
Leafly	LFLY	0.42	-6.5
LejuHoldings	LEJU	1.12	-1.8
LibertySirius A	LSXMA	28.68	-1.3
LibertySirius C	LSXMK	28.64	-1.2
LifecoreBiomed	LFCR	4.74	-6.6
LifeMD	LFMD	1.59	-9.0
Lilium	LILM	0.85	-5.2
LincolnNational	LNC	27.33	-6.5
LogicMark	LGMK	0.15	-0.2
LordstownMotors	RIDE	0.84	-7.3
LoyaltyVentures	LYLT	0.45	-63.5
LumenTech	LUMN	2.86	-4.6
LuokungTech	LKCO	0.13	-1.8
LutherBurbank	LBC	10.48	-7.8
LyellImmuno	LYEL	1.96	-4.4

Continued on Page B10

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, March 9, 2023

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	59.19	-0.94	7.3
American Funds Cl A			
AmcpA	31.61	-0.63	5.1
AMutlA	47.38	-0.66	-2.2
BalA	28.71	-0.26	-0.2
BondA	11.32	+0.04	...
CapIBA	62.78	-0.52	-0.3
CapWGrA	53.00	-0.58	2.8
EupacA	51.71	-0.40	5.5
FdInvA	61.86	-1.09	2.7
GwthA	52.65	-1.07	6.4
HI TrA	9.10	-0.02	1.6
ICAA	42.30	-0.59	2.5
IncoA	22.37	-0.22	-1.1
N PerA	49.72	-0.68	5.1
NEcoA	45.82	-0.75	5.3
NwWrldA	68.65	-0.84	3.3
SmCpA	59.17	-1.13	5.5
TxExA	12.08	+0.01	0.8
WshA	50.94	-0.84	-2.0
Artisan Funds			
IntlVal Inst	41.05	-0.27	NA
Baird Funds			
AggBdInst	9.62	+0.04	0.7
CorBdInst	9.89	+0.03	0.7
BlackRock Funds			
HiYldBd Inst	6.72	-0.01	2.4
BlackRock Funds A			
GlblAlloc	16.75	+0.04	1.5
BlackRock Funds III			
iShS&P500IdxK	460.74	-8.59	2.4
BlackRock Funds Inst			
EqtyDivd	18.22	-0.33	-0.3
StratIncOpptyIns	9.22	+0.01	1.0
Bridge Builder Trust			
CoreBond	8.84	+0.03	0.8
CorePlusBond	8.71	+0.03	0.8
Intl Eq	11.41	-0.09	6.4
LargeCapGrowth	17.70	-0.30	3.6
LargeCapValue	15.02	-0.28	0.1
MunicipalBond	9.73	+0.01	0.9
Calamos Funds			
MktNeutI	14.04	-0.02	2.0
Columbia Class I			
DivIncom I	28.09	-0.50	-2.9
Dimensional Fds			
5GlbFxdInc	9.88	+0.01	0.5
EmgMktVa	27.00	-0.45	2.1
EmMktCorEq	20.70	-0.34	2.8
IntlCoreEq	14.26	-0.10	5.6
IntSmCo	18.31	-0.11	5.1
IntSmVa	20.02	-0.11	6.4
LgCo	26.77	-0.50	2.4
US CoreEq1	30.59	-0.64	2.7
US CoreEq2	27.90	-0.59	2.8
US Small	40.44	-1.03	4.5
US SmCpVal	40.62	-1.15	3.4
US TgdVal	28.53	-0.83	4.2
USLgVa	41.37	-0.94	-0.3
Dodge & Cox			
Balanced	94.33	-1.25	1.0
GblStock	13.05	-0.27	3.5
Income	12.32	+0.03	1.1
Intl Stk	45.14	-0.59	4.7
Stock	216.24	-5.48	0.2
DoubleLine Funds			
TotRetBdI	8.83	+0.03	1.3
Edgewood Growth Instituti			
EdgewoodGrInst	33.11	-0.76	5.8
Fidelity			
500IdxInstPrem	136.31	-2.54	2.4
Contrafund K6	17.64	-0.29	4.9
ExtMktIdxInstPre	66.45	-1.96	5.4
FidSerToMarket	12.99	-0.27	2.9
GrowthCompanyK6	16.52	-0.38	7.3
InflPrBdIndInsPr	9.03	+0.02	0.1
IntlIdxInstPrem	43.42	-0.22	5.4
LgCpGwId InstPre	22.16	-0.40	6.4
MidCpInxInstPrem	26.75	-0.66	3.2
SAIUSLgCpIndxFd	17.21	-0.32	2.4
SeriesBondFd	8.86	+0.03	0.4
SeriesOverseas	11.51	-0.08	6.0
SerLTTreBdIdx	5.97	+0.02	2.4
SmCpIdxInstPrem	22.57	-0.65	4.0
TMktIdxInstPrem	109.02	-2.21	2.9
TotalMarketIndex	13.73	-0.28	2.8
TtlIntIdxInstPr	12.15	-0.12	3.8
USBdIdxInstPrem	10.17	+0.04	0.4
Fidelity Freedom			
FF2020	13.04	-0.08	2.2
FF2025	12.00	-0.09	2.4
FF2030	15.02	-0.13	2.7
FF2035	12.96	-0.15	3.0
FF2040	9.20	-0.13	3.5
Freedom2030 K	15.01	-0.14	2.7
Idx2030InsPre	17.18	-0.15	2.3
Idx2035InsPre	19.22	-0.21	2.7
Idx2040InsPre	19.52	-0.28	3.0
Fidelity Invest			
Balanc	23.67	-0.25	3.3
BluCh	124.45	-2.83	10.7
Contra	12.52	-0.21	5.1
CpInc	9.15	-0.04	2.4
GroCo	24.33	-0.54	8.1
InvGrBd	9.89	+0.03	1.1
LowP	46.72	-0.70	1.1
Magin	11.15	-0.18	4.3
NASDAQ	143.14	-2.98	8.5
OTC	13.68	-0.25	6.6
Puritn	20.91	-0.26	2.0
SAIUSQtyIdx	15.64	-0.21	2.2
SrsEmrgMkt	15.91	-0.36	1.9
SrsGlobal	12.82	-0.13	3.8
SrsGroCoRetail	14.75	-0.33	7.1
SrsIntlGrw	15.03	-0.12	5.4
SrsIntlVal	10.57	-0.10	5.4
TotalBond	9.39	+0.02	1.4
Fidelity SAI			
TotalBd	8.87	+0.02	1.2
U.S.TreBdIdx	8.65	+0.03	0.4
First Eagle Funds			
GlbA	59.40	-0.55	2.5
Franklin A1			
IncomeA1	2.27	-0.01	1.4
FrankTemp/Frank Adv			
IncomeAdv	2.24	-0.02	1.0
FrankTemp/Franklin A			
Growth A	105.52	-1.92	3.3
RisDv A	82.07	-1.15	-0.6
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.50	+0.05	2.2
Harbor Funds			
CapApInst	68.04	-1.31	8.4
Harding Loevner			
IntlEq	NA	...	NA
Invesco Funds A			
EqIncA	9.78	-0.16	-0.4
Invesco Funds Y			
DevMktY	37.46	-0.76	7.2
JHF III DispVal			
DispValMCI	25.05	-0.67	2.6
John Hancock			
BondR6	13.40	+0.03	1.3
JPMorgan I Class			
CoreBond	10.15	+0.04	NA
EqInc	21.68	-0.42	NA
LgCpGwth	45.63	-1.24	NA
JPMorgan R Class			
CoreBond	10.17	+0.04	NA
CorePlusBd	7.15	+0.02	NA
Lord Abbett I			
ShtDurInc p	3.83	+0.01	0.8
Metropolitan West			
TotRetBdI	9.01	+0.04	NA
TRBdPlan	8.45	+0.03	NA
MFS Funds			
IIE	29.81	-0.13	5.9
MFS Funds Class I			
GrowthI	137.55	-2.27	3.7
ValueI	46.26	-0.82	-3.2
Neuberger Berman Fds			
LCVal Inst	41.70	-0.66	-3.1
Northern Funds			
StkIdx	41.80	-0.77	NA
Nuveen Cl I			
HYMunBd	14.94	+0.01	1.3
Old Westbury Fds			
LrgCpStr	14.85	-0.28	1.9
Parnassus Fds			
ParnEqFd	48.00	-0.83	2.3
PGIM Funds Cl Z			
TotalReturnBond	11.77	+0.03	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.31	+0.02	NA
PIMCO Funds I2			
Income	10.31	+0.02	NA
PIMCO Funds Instl			
IncomeFd	10.31	+0.02	NA
Price Funds			
BlChip	110.89	-2.03	7.1
DivGro	63.53	-0.99	-0.9
Growth	66.21	-1.13	7.5
HelSci	84.77	-0.97	-5.6
LgCapGow I	48.60	-0.81	5.8
MidCap	92.67	-1.67	4.5
NHoriz	49.14	-1.12	6.1
R2020	17.07	-0.14	2.0
R2025	14.93	-0.14	2.1
R2030	22.39	-0.24	2.4
R2040	25.10	-0.37	2.8
Putnam Funds Class A			
PutLargCap p	28.21	-0.61	0.3
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	27.90	-0.56	2.8
IntlEqIdxInst	20.13	-0.12	5.4
VANGUARD ADMIRAL			
500Adml	362.58	-6.76	2.4
BalAdml	40.39	-0.43	1.9
CAITAdml	11.15	+0.01	0.7
CapOpAdml r	148.69	-3.12	1.8
DivAppIdxAdm	40.57	-0.66	-1.6
EMAdmr	32.72	-0.62	1.0
EqIncAdml	81.83	-1.55	-3.3
ExplrAdml	92.01	-2.29	5.9
ExtndAdml	106.31	-3.14	5.4
GNMAAdml	9.14	+0.04	0.1
GrwthAdml	118.81	-2.21	8.3
HlthCareAdml r	85.11	-0.61	-5.3
HYCorAdml r	5.17	-0.01	1.5
InfProAd	23.17	+0.05	...
IntlGrAdml	95.48	-1.84	5.6
ITBondAdml	10.05	+0.04	0.2
ITIGradeAdml	8.31	+0.02	0.6
LarCapAd	90.23	-1.73	2.6
LTGradeAdml	7.87	...	1.8
MidCpAdml	259.54	-6.29	2.8
MuHYAdml	10.31	+0.01	1.3
MuIntAdml	13.38	+0.01	0.7
MuLTAdml	10.59	+0.02	0.9
MuLtdAdml	10.67	+0.01	0.4
MuShtAdml	15.57	...	0.4
PrmcpAdml r	132.24	-2.41	1.1
RealEstatAdml	118.44	-2.81	1.3
SmCapAdml	91.74	-2.51	4.3
SmGthAdml	75.18	-1.95	6.6
STBondAdml	9.83	+0.04	...
STIGradeAdml	9.92	+0.03	0.2
STIPSIxAdm	23.45	+0.04	0.1
TotBdAdml	9.47	+0.03	0.4
TotIntBdIdxAdm	19.13	+0.03	1.3
TotIntlAdmIdx r	28.91	-0.29	3.8
TotStAdml	95.68	-1.93	2.8
TxMCapAdml	203.39	-3.99	2.8
TxMIn r	14.16	-0.10	4.7
USGroAdml	109.00	-2.55	7.6
ValAdml	53.29	-1.05	-2.7
WdsrIIAdml	67.23	-1.26	1.6
WellsIAdml	58.72	-0.30	-0.9
WelltnAdml	66.12	-0.77	-0.3
WndsrAdml	69.43	-1.56	1.7
VANGUARD FDS			
DivdGro	34.03	-0.45	-3.4
IntlVal	37.62	-0.50	5.3
LifeCon	19.41	-0.08	1.7
LifeGro	36.99	-0.45	2.7
LifeMod	28.03	-0.24	2.2
PrmcpCor	27.30	-0.46	0.4
STAR	24.84	-0.28	2.8
TgtRe2020	25.79	-0.13	1.7
TgtRe2025	17.02	-0.12	2.0
TgtRe2030	32.09	-0.29	2.3
TgtRe2035	19.83	-0.21	2.5
TgtRe2040	34.90	-0.41	2.6
TgtRe2045	23.47	-0.31	2.8
TgtRe2050	38.91	-0.54	2.9
TgtRe2060	39.97	-0.57	2.9
TgtRet2055	43.41	-0.60	2.9
TgtRetInc	12.41	-0.03	1.4
WellsI	24.24	-0.12	-0.9
Welltn	38.29	-0.44	-0.3
WndsrII	37.90	-0.71	1.6
VANGUARD INDEX FDS			
ExtndIstPl	262.34	-7.76	5.4
IdxIntl	17.28	-0.17	3.7
MdCpGrAdml	81.80	-1.97	5.7
MdCpVlAdml	70.26	-1.72	0.3
SmValAdml	70.11	-2.00	2.7
TotBd2	9.36	+0.04	0.4
TotIntlInstIdx r	115.60	-1.17	3.8
TotItlInstPlId r	115.63	-1.17	3.8
TotSt	95.65	-1.93	2.8
VANGUARD INSTL FDS			
BalInst	40.40	-0.43	1.9
DevMktsIndInst	14.18	-0.10	4.8
DevMktsInxInst	22.17	-0.15	4.8
ExtndInst	106.30	-3.15	5.4
GrwthInst	118.81	-2.22	8.3
InPrSeIn	9.44	+0.02	0.1
InstIdx	329.32	-6.14	2.4
InstPlus	329.32	-6.14	2.4
InstTStPlus	68.89	-1.40	2.8
MidCpInst	57.33	-1.39	2.8
MidCpIstPl	282.77	-6.85	2.8
RealEstaInstl	18.33	-0.44	1.3
SmCapInst	91.74	-2.51	4.3
SmCapIstPl	264.80	-7.25	4.3
STIGradeInst	9.92	+0.03	0.2
STIPSIxins	23.47	+0.04	0.1
TotBdInst	9.47	+0.03	0.4
TotBdInst2	9.36	+0.04	0.4
TotBdInstPl	9.47	+0.03	0.4
TotIntBdIdxInst	28.70	+0.03	1.2
TotStInst	95.69	-1.94	2.8
ValueInst	53.29	-1.05	-2.7
WCM Focus Funds			
WCMFocIntlGrwIns	20.62	-0.25	4.9
Western Asset			
CorePlusBdI	NA	...	NA

BANKING & FINANCE

China Property Sector Is Left in Limbo

Debt-restructuring talks stall, creating an overhang as industry is trying to recover

By Frances Yoon

Chinese property developers are making little progress in negotiations with foreign bond investors, creating a $30 billion headache for an industry that is trying to return to health.

Dozens of the country's developers defaulted on their dollar bonds last year, amid a sharp slowdown in China's property sector. That has led to a series of difficult—and protracted—negotiations with overseas fund managers.

China Evergrande Group, a developer that had more than $20 billion in outstanding international bonds when it defaulted in December 2021, has twice missed deadlines to come up with a restructuring plan for its foreign debt.

International creditors of Evergrande and other distressed Chinese developers have been losing patience, but so far have struggled to get many companies to accede to their concerns and demands.

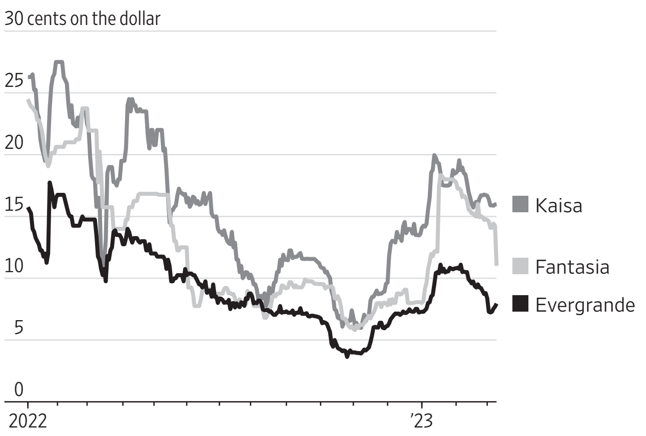
Many of the property developers that defaulted on their bonds are still operating as businesses in China, meaning they see these debt negotiations as part of their long-term plan to bounce back from the property downturn. But the slow progress in many of these negotiations is adding to uncertainty in a sector that is trying to recover from a government clampdown that led to a sharp drop in new home sales last year. The property sector used to be a key driver of China's economy, but has more recently become a drag on its growth.

"The longer a distressed developer is in limbo with creditors, the less confidence home buyers will have in buying homes from that developer," said Charles Chang, a senior analyst at S&P Global Ratings, which said Chinese real-estate firms missed payments on more than $30 billion of international bonds last year.

In February, new home sales by China's largest developers rose on an annual basis for the first time since mid-2021, according to a private industry data provider. That was seen by some analysts as a sign that the market is bottoming out.

A recovery in nationwide home sales increases the chance that defaulted developers can remain in business and generate cash to repay investors. But it also adds a hurdle to negotiations between property executives and bondholders, since they may have dramatically different views on how long the sector will take to return to health.

Prices of defaulted Chinese property bonds



Note: Shows a China Evergrande Group 12% bond due in January 2024, a Kaisa Group 11.65% bond due in June 2026, and a Fantasia 10.875% bond due in March 2024
Source: FactSet

"You need to create a sensible structure that allows for some of the proceeds to come to creditors and some to be invested so the business can continue as a going concern," said Andrew Payne, a partner at Linklaters, which is advising a number of issuers and creditors on different restructurings now taking place.

The need to keep businesses running also means foreign creditors are restricted from taking one obvious option in a debt workout: forcing equity holders to take heavy losses. Many Chinese property companies are tightly controlled by their founders, whose personal relationships are crucial to the company's success. Most foreign creditors have accepted that if the founders leave, many of the company's banking relationships will leave with them, said Mr. Payne. That would make it harder for these companies to borrow money to fund new projects.

Investors and financial advisers said that many privately owned developers are stalling negotiations, partly because they are nervous about opening their books to foreign investors, said people familiar with the matter.

They are also juggling competing demands: Chinese local governments are pushing them to spend money to finish projects, while some local creditors want them to shore up their finances at home instead of repaying foreign investors. Evergrande angered investors last year after a funding arrangement unraveled that led to local banks seizing around $2 billion of deposits from a Hong Kong-listed subsidiary.

"Offshore bondholders are usually an afterthought and lower priority for developers," said Ron Thompson, managing director and head of restructuring in Asia for Alvarez & Marsal. He said companies want to work out their debt issues, but it isn't an easy problem to solve.

Evergrande's restructuring is edging closer to a deal, according to people familiar with the matter. The company is planning to sign a restructuring proposal with offshore creditors before a March 20 court hearing, and the two sides are discussing a possible debt-to-equity swap, the people said.

The slow progress on restructurings has cost international investors, including distressed-debt funds that have been buying the dollar bonds of companies such as **Fantasia Holdings Group** Co., Evergrande and **Kaisa Group Holdings** Ltd. since the second half of 2021.

Prices of their defaulted bonds fell below 10 cents on the dollar last autumn, according to FactSet data. While they have come off their lows, their current prices still reflect expectations of a slim recovery.

More than 78% of attendees at a recent bond conference hosted by S&P Global Ratings said they thought it would take at least two years for most Chinese property companies to reach the end of negotiations with investors. Around 80% thought the amount investors got back would be 30 cents on the dollar or less.

There have been just two successful debt-restructuring agreements involving Chinese property companies since last year. Modern Land (China) Co., a Beijing-based developer that focuses on green projects, used a mix of cash and longer maturity bonds to strike a deal with its investors, after 14 months of negotiations.

China Fortune Land Development Co., which has built multiple industrial parks for local governments, reached a complicated solution that ultimately extended its debt and gave investors security from some of its assets.

Investors have filed petitions in court to add pressure on Chinese property companies to expedite the process. **Logan Property Holdings** Co., which was hit with a wind-up petition by Citicorp International, is now in talks with offshore bondholders to hammer out a restructuring plan, according to people familiar with the matter.

—Rebecca Feng contributed to this article.

'Creditor Violence' Deals Prove Hard to Unwind

By Becky Yerak

For corporate lenders, clashes with fellow creditors can pay off—especially if the borrower is destined for bankruptcy.

The recent chapter 11 case of **Revlon** Inc. shows why. A rescue financing deal completed in 2020 gave investment firms **Angelo Gordon** & Co., **Glendon Capital Management** LLC and other lenders dibs on the company's intellectual property, and their collateral rights were honored in the chapter 11 case the cosmetics giant subsequently filed. Those lenders will recover an estimated 78 cents on the dollar, according to Revlon's bankruptcy filings.

RICHARD B. LEVINE/ZUMA PRESS

Bankrupt Revlon's rescue financing deal benefited one group of creditors at the expense of another.

A competing lender group including **Symphony Asset Management** and **HPS Investment Partners** LLC was shut out of the 2020 deal and failed in its attempts to unwind it. They will now recover roughly one-fifth of their claims when Revlon leaves chapter 11, court filings show.

The outcome marks one of the first times that bankruptcy courts have sorted out the so-called creditor-on-creditor violence that has become more common among distressed borrowers.

Companies in recent years have become increasingly creative in designing rescue deals to stay out of bankruptcy, sometimes by shifting collateral from one creditor group to another to secure new borrowing and buy time for a turnaround.

By looking for—and taking advantage of—loopholes in existing credit agreements that can either benefit themselves or give them an advantage over other financiers, lenders can allow new money to enter the capital structure with some new seniority. That means that struggling businesses and their owners, often private-equity backers, can come up with new funding, potentially without the portfolio companies filing for bankruptcy.

If chapter 11 proves to be unavoidable or necessary, creditors that opposed the company's efforts to restructure the balance sheet can have a hard time reclaiming their collateral. The judge overseeing Revlon's bankruptcy ruled last month that aggrieved lenders had no claim against the company in chapter 11 and that their claims against rival creditors were on shaky legal ground.

The outcome suggests lenders closest to distressed companies can have an edge in creditor-on-creditor battles, at least when they get to bankruptcy court.

Eric Talley, a Columbia Law School professor, said last month's decision never reached the substantive issue of whether the prebankruptcy creditor-on-creditor violence by Revlon was permissible under the company's credit agreement.

The judge said the unhappy Revlon lenders had no right to sue the company over the 2020 debt deal, which stripped their collateral and gave it to a different creditor group. That is because, in bankruptcy, those claims now belong to, and could be pursued by, the business. But Revlon would have little incentive to pursue those claims because it would essentially be going after the same lenders that are providing the financing to help its company get through bankruptcy.

The judge also said in his decision that Revlon lenders targeted in the lawsuit provided financing to the company during its bankruptcy with the expectation that deals made before the chapter 11 case would be honored. Lenders that extend financial lifelines to bankrupt companies get the chance to call more shots in the proceedings.

A similar value-shifting battle has brewed in a bankruptcy case for **Serta Simmons Bedding** LLC.

A court filing Tuesday in the Serta Simmons bankruptcy shows that if the company's 2020 financial restructuring is upheld, the majority lenders that participated in it could recover roughly 80 cents on the dollar in the form of new loans and nearly full ownership of the business. Minority lenders could get only a few pennies on the dollar if their claims against the competing group don't succeed. A Houston bankruptcy judge is scheduled to consider the lender dispute in a Monday hearing.

—Andrew Scurria contributed to this article.

Bank Delays Report

Continued from page B1

pay to restructure.

The delay adds to the bank's recent mishaps, although it said its 2022 results are unaffected. Credit Suisse had planned to release the annual report Thursday at around 6:45 a.m. in Switzerland.

It is unusual for a dispute with the SEC to delay publication of an annual report. The regulator, which oversees filings by public companies, often queries aspects of those disclosures. But these discussions are typically resolved relatively quickly, in many cases by the company agreeing to clarify or change the wording used.

The SEC's apparent intervention on the eve of the publication of the annual report suggests the open, or unresolved, comments couldn't be sorted out easily.

Credit Suisse's statement shows the SEC has raised questions over the bank's internal controls over financial reporting, in relation to cash flows, as well as the statements themselves. Any material weakness in those internal controls, which would have to be disclosed, would likely be viewed by the market as another black mark against the bank.

In a note in its 2021 annual report, Credit Suisse said it revised how it accounted for some securities lending and borrowing and share-based compensation, among other revisions affecting its consolidated cash-flow statements.

The statements are a required part of a company's results, though bank investors often spend more time concentrating on profit and loss statements and balance sheets. Analysts said Thursday that any SEC scrutiny of the bank's accounting was unwelcome.

"The SEC's focus on 'technical assessment' could just be the classification of the cash flows in the statement," said Jeffrey Johanns, accounting professor at the University of Texas at Austin. "Or the regulator could have asked the bank to justify why its changes to previous financial statements were done as revisions, rather than a Big R restatement."

Inflation ETFs Struggle

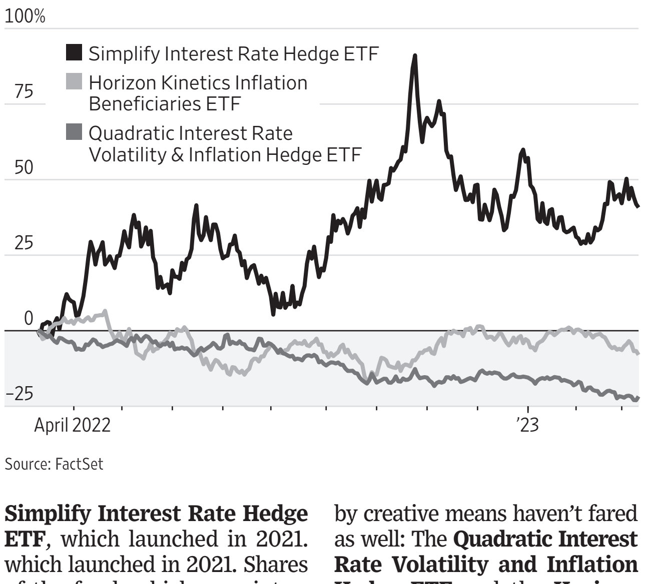
Continued from page B1

The largest fund in the inflation-protection universe—Vanguard's $53 billion short-term TIPS ETF—has fallen 3.6% over the past year. Longer-dated TIPS funds suffered far heavier losses due to their greater sensitivity to the Fed tightening.

Although investors yanked cash from TIPS funds during last year's rout, newer products have netted inflows. Assets in the entire universe slipped to around $264 billion, as of the end of January, from highs near $315 billion less than a year earlier.

The top performer among all inflation-protection funds is the

ETF performance over the past year



Source: FactSet

Simplify Interest Rate Hedge ETF, which launched in 2021. which launched in 2021. Shares of the fund, which uses interest-rate derivatives to bet long-term yields will rise, have climbed 42% in the past year.

Two of the largest newcomers seeking to hedge inflation by creative means haven't fared as well: The **Quadratic Interest Rate Volatility and Inflation Hedge ETF** and the **Horizon Kinetics Inflation Beneficiaries ETF** have declined 19% and 5.1%, respectively, over the past 12 months.

Despite swelling interest-rate volatility, the Quadratic fund stumbled. It bet on higher inflation via a steepening yield curve—meaning yields on longer-dated bonds would rise more than short-end rates. Instead, the bond market is in the midst of its worst yield-curve inversion since 1981, with short-term rates rising above longer-dated ones.

Most funds using strategies other than primarily investing in TIPS charge heftier fees, ranging from $50 to more than $100 annually per $10,000 invested. Meanwhile, the **Vanguard Short-Term Inflation-Protected Securities ETF** costs $4 each year on the same investment.

"Even if I had great conviction that an inflation hedge is effective, I have to ask whether it's worth the forgone returns due to fees," said Mr. Israelov of NDVR. "Fees play a huge role in investor outcomes."

Horizon's fund addresses inflation by other means, picking stocks that have exposure to commodities or other hard assets. The fund has beaten the S&P 500 over the past year but hasn't been able to eke out gains.

Many investors have taken more conventional routes to protect their portfolios.

Rene Reyna, head of thematic and specialty-product strategy at Invesco Ltd., said his clients have invested in equity subindustry funds, such as the firm's food and beverage, aerospace and defense, as well as property and casualty insurance products, to hedge against inflation. Shares of all three funds have climbed over the past year.

"Inflation isn't new—we're able to look at past analyses to find pockets of the market that have historically done well, but also see what areas may benefit now," he said. "Investors prefer diversification, but they want themes and ideas that are easier to understand."

New Highs and Lows

Continued From Page B9

Stock	Sym	52-Wk Hi/Lo	% Chg
Lyft	LYFT	8.90	-9.0
LyraTherap	LYRA	2.11	-6.5
M&T Bank	MTB	132.78	-4.8
MGO Global	MGOL	1.70	-5.9
MSD Acqn Wt	MSDAW	0.01	-22.9
Mytheresa	MYTE	6.38	-7.6
MarkerTherap	MRKR	1.97	-2.0
MatchGroup	MTCH	36.62	-3.7
MDxHealth	MDXH	3.22	-10.6
MedicalProp	MPW	9.51	-5.0
Medigus	MDGS	4.20	-6.7
MetaMaterials	MMAT	0.54	...
MetroCityBkshs	MCBS	17.94	-6.5
MetropolitanBk	MCB	50.36	-8.0
MicrobotMed	MBOT	2.34	-7.0
Microvast	MVST	1.21	-6.9
MineralysTherap	MLYS	16.69	-6.0
Minim	MINM	0.14	-5.4
MissionProduce	AVO	10.67	-2.7
Momentus	MNTS	0.67	-7.0
Movella	MVLA	1.90	-8.8
MySize	MYSZ	1.13	-10.5
NFTGaming	NFTG	1.62	-6.3
NanoVibronix	NAOV	3.43	-3.9
NatlHealthcare	NHC	53.53	0.3
NationalVision	EYE	21.75	-5.0
NauticusRobot	KITT	3.00	-8.0
NektarTherap	NKTR	1.21	-3.9
NetSolTech	NTWK	2.57	-2.7
NY CmntyBcp	NYCB	7.84	-6.3
NewtekOne	NEWT	13.52	-6.4
NexalinTechWt	NXLIW	0.04	-27.5
Nikola	NKLA	1.79	-7.2
Nkarta	NKTX	3.98	-7.2
Nogin	NOGN	0.41	-2.0
Novavax	NVAX	6.56	-4.6
Nuwellis	NUWE	5.55	-9.0
Ocugen	OCGN	0.88	-5.0
OldNatlBncpPfdA	ONBPP	24.21	-2.7
1stdibs.com	DIBS	4.17	-6.7
OneWaterMarine	ONEW	26.18	-0.4
Oragenics	OGEN	3.62	-3.9
OriginBancorp	OBNK	34.61	-4.8
OrionOffice	ONL	7.41	-3.0
Owens&Minor	OMI	13.94	-4.4
Parts Id	ID	0.33	-11.1
PCB Bancorp	PCB	16.59	-2.2
PMV Pharm	PMVP	5.39	-6.5
PNC Fin	PNC	137.46	-5.0
PacWestBancorp	PACW	19.79	-25.4
PanbelaTherap	PBLA	0.65	-7.5
ParamountGroup	PGRE	4.93	-3.7
PearTherapWt	PEARW	0.08	-11.0
PearTherap	PEAR	0.70	-12.8
PerformShipping	PSHG	0.84	-5.1
Pfizer	PFE	39.31	-1.6
PiedmontOfficeA	PDM	8.62	-4.3
PinnacleFinPtrs	PNFP	61.80	-7.6
PlaystudiosWt	MYPSW	0.35	-5.3
PonceFinl	PDLB	8.52	-2.9
Popular	BPOP	61.85	-6.7
PopularCapPfd	BPOPM	24.40	-0.9
PortageBiotech	PRTG	3.21	0.6
PreferredBankLA	PFBC	64.03	-5.3
PremierFinl	PFC	22.58	-5.1
Prenetics	PRE	0.87	-7.1
PrimisFinl	FRST	10.64	-5.1
Proterra	PTRA	2.78	-7.6
PureCycleTechWt	PCTTW	2.00	-11.4
PureCycleTech	PCT	4.44	-15.7
QurateRetailA	QRTEA	1.26	-5.2
RBB Bancorp	RBB	17.40	-6.4
RMGAcqnIII	RMGCU	9.39	0.1
RaMedicalSys	RMED	1.62	-4.8
RelianceGlobal	RELI	4.62	-8.3
RepublicFirstBncp	FRBK	1.66	-8.7
ReShapeLife	RSLS	3.35	-9.5
RevelationBio	REVB	1.73	-18.4
RichmondMutBncp	RMBI	11.96	-2.8
Root	ROOT	3.97	-12.3
RoyaltyPharma	RPRX	33.48	-2.4
SB Financial	SBFG	16.03	-2.8
SellasLifeSci	SLS	1.39	-4.7
SIGA Tech	SIGA	5.33	-7.8
SLGreenRealty	SLG	31.51	-5.1
SLM	SLM	13.59	-1.9
SNDL	SNDL	1.61	-0.6
SVB Fin	SIVB	100.00	-60.4
SVB Fin PfdA	SIVBP	15.06	-21.9
SafeguardSci	SFE	2.72	-5.9
SafetyInsurance	SAFT	76.74	-0.6
SandySpringBncp	SASR	29.67	-7.1
SangamoTherap	SGMO	2.30	-6.5
SarcosTech&Robotic	STRC	0.50	-7.7
Sasol	SSL	13.75	-2.4
SatixFyComms	SATX	1.12	-8.9
SeacoastBkgFL	SBCF	26.67	-6.0
SecooHolding	SECO	0.71	-6.9
SensusHealthcare	SRTS	5.44	-5.9
ShoreBancshares	SHBI	16.32	-3.0
SierraBancorp	BSRR	19.14	-3.5
Sigmatron	SGMA	3.55	-3.2
SignatureBank	SBNY	90.33	-12.2
SilvergateCapital	SI	2.81	-42.2
SingularGenomics	OMIC	1.55	-8.7
SiriusXM	SIRI	3.77	-1.6
SmartforLife	SMFL	0.17	-10.4
SolGelTech	SLGL	3.58	-7.5
SonnetBio	SONN	0.70	-6.9
SouthernFirstBcsh	SFST	38.01	-3.0
SoMO Bancorp	SMBC	41.59	-6.1
SpireGlobal	SPIR	0.82	-11.2
Staffing360	STAF	1.67	-2.2
SterlingCheck	STER	11.46	-3.8
SummitFin	SMMF	23.17	-5.3
Surmodics	SRDX	19.05	-4.0
Sweetgreen	SG	7.22	-6.7
Swvl	SWVL	1.52	-7.6
System1Wt	SST.WS	0.31	-11.7
Tegna	TGNA	16.36	-2.6
TechTarget	TTGT	36.54	-2.5
Tellurian	TELL	1.29	-7.2
TenaxTherap	TENX	0.45	-18.0
ThermoGenesis	THMO	2.42	-7.2
3M	MMM	105.42	-1.5
TianRuixiang	TIRX	1.30	-6.3
TilrayBrands	TLRY	2.51	-2.3
Trevena	TRVN	0.94	-2.6
Trustmark	TRMK	26.43	-4.8
TuanChe	TC	0.55	-0.2
TwistBiosci	TWST	16.91	-5.1
TysonFoods	TSN	57.53	-1.5
UMH PropPfdD	UMHpD	21.88	-0.8
UniqueFabricating	UFAB	0.23	4.4
Uniti	UNIT	4.29	-4.0
UnivElectro	UEIC	9.78	-5.6
UplandSoftware	UPLD	4.96	-9.3
VF	VFC	22.90	-3.0
VenatorMaterials	VNTR	0.40	-0.6
Veritex	VBTX	23.44	-8.4
VerticalAerospace	EVTL	1.66	-4.0
Veru	VERU	2.21	-6.3
ViaRenewables	VIA	4.61	-5.5
VintageWineEstates	VWE	1.37	-1.4
VintageWineEstWt	VWEWW	0.12	...
VirginOrbit	VORB	1.07	-6.1
VirtuFinancial	VIRT	17.48	-3.8
VornadoRealty	VNO	17.83	-4.7
Wag!	PET	1.86	-12.3
WashTrBcp	WASH	38.62	-5.4
WaterstoneFinl	WSBF	15.03	-4.4
WestBancorp	WTBA	19.20	-5.0
WestamericaBncp	WABC	51.53	-3.2
WesternUnion	WU	11.34	-3.7
WholeEarthBrds	FREE	2.62	-5.7
Wiley A	WLY	35.83	-17.4
Wiley B	WLYB	36.12	-16.3
WindtreeTherap	WINT	4.87	-6.2
XIAO-I	AIXI	5.57	-14.6
XortxTherap	XRTX	0.51	-2.7
Yunji	YJ	0.40	-2.6
ZionsBancorp	ZION	40.81	-11.4
ZynerbaPharm	ZYNE	0.40	-2.3

STREETWISE | By James Mackintosh

Markets Tell Investors 2 Things at Once

There is a big puzzle in today's market: Treasurys appear to be anticipating a recession, while stocks and corporate bonds aren't, despite recent falls. How can such big markets be sending such different signals?

There are several decent answers—and none of them suggest an easy time for investors.

Start with the conundrum. Since Federal Reserve Chair Jerome Powell warned Tuesday that bigger interest-rate rises were back on the table, two-year Treasury yields are more than a full percentage point higher than benchmark 10-year yields, the biggest differential since 1981.

This perverse situation means no reward for locking money up for longer and is known as an inverted yield curve. Many economists treat an inverted yield curve as a surefire sign of an impending recession, because recessions have in the past always been preceded by inversions.

Risky assets aren't set up for recession, though. Stocks may be cheaper than at the start of last year but are more expensive than their long-run average. That doesn't bode well if the yield curve does indicate a recession is on the way because a recession means lower profits. If stocks were factoring in recession, they should be cheap.

Investors also haven't prepared for a recession by selling cyclical stocks most sensitive to the economy and rotating into defensive stocks, which have more reliable earnings. Cyclicals, which include autos, industrials, banks and tech stocks among others, are up more from the prepandemic high than defensives, which include stalwarts such as utilities and canned-food makers.

Worse still, compared with both corporate bonds and cash, the S&P 500 is the most expensive on one widely used measure—the forward earnings yield, or profits as a percentage of the share price—since the dot-com bubble. There is less extra reward than usual for the riskiness of stocks.

The same goes for junk bonds. They are much cheaper than at the start of last year but still significantly more expensive than the long-run average. The ICE BofA U.S. High Yield index offers about 4 percentage points more yield than equivalent-maturity Treasurys, compared with an average since 1996 of more than 5 points. In all three recessions since then, this spread rose above 10 percentage points as investors worried about defaults. Big losses will be on the way if a recession hits.

There are three obvious ways to reconcile the different messages being sent by Treasurys and riskier assets.

First is the simplest explanation: Treasurys aren't warning of recession. If investors think the Fed will cut rates because inflation comes back down without recession, all the pricing is consistent. Short-dated Treasury yields suggest the Fed will keep raising rates for a while, and keep them high, as it says it will. Longer-dated yields indicate the Fed will eventually cut them back because long-run economic growth will be lackluster but not awful.

An inverted yield curve may be the best historical indicator that recession is on the way, but it isn't foolproof. It hasn't worked well internationally, for example, warning of eight of the last four British recessions. And it has occasionally given false alarms in the U.S., too, as in 1966.

The second explanation: Bond investors are just better at sensing recession. To stereotype, shareholders are optimists on the lookout for good news, while bondholders are pessimists forever watching for recession. It shouldn't be surprising they tend to spot it a year or two before stock markets wake up to reality.

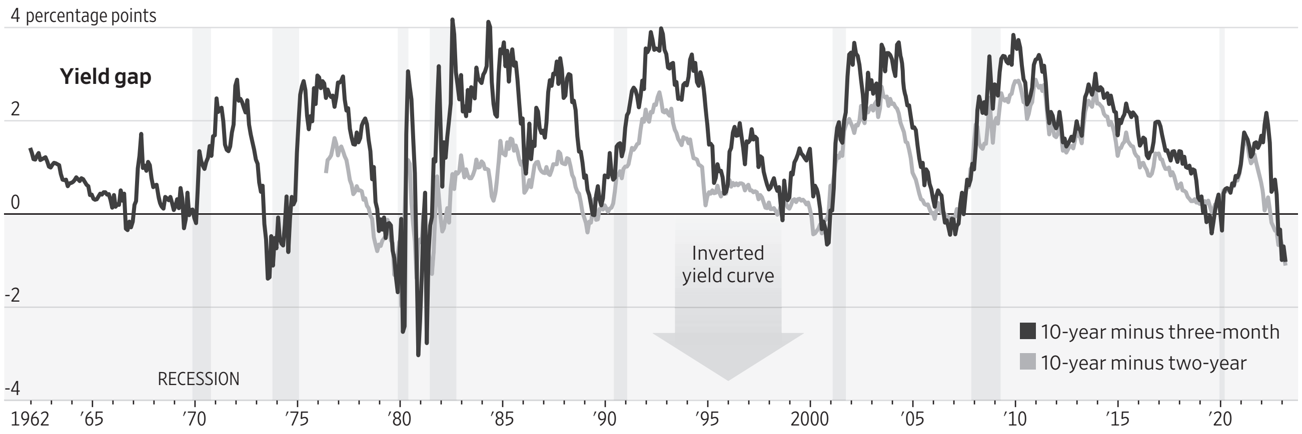
The reason I don't like the explanation is that most people have both stocks and bonds, and there is plenty of money that moves between the two depending on the outlook. Sure, stocks are more prone to silliness, but outside of bubbles the broad consensus about the economy should be reflected in both Treasurys and stocks.

The third possibility: There is far too much money floating around. Stimulus checks and Fed bond buying filled up bank accounts and boosted corporate profits, and it hasn't all gone away. One sign of the spare cash is that money-market funds have banked $2.2 trillion at the Fed, via its reverse-repurchase facility. Some, of course, was wasted on meme stocks, bitcoin and exercise bikes, but plenty is invested, helping hold up prices of shares, junk bonds and Treasurys—and so hold down yields.

Short-dated yields are closely tied to Fed interest rates, so there is little effect from investors buying Treasurys there. But longer-term yields should be depressed by the weight of money, and seem to be: The Federal Reserve Bank of New York's gauge of the "term premium," the extra yield offered by Treasurys above (or, as now, below) the expected path of future interest rates, has been the lowest over the past year of any time since 1962, aside from the pandemic.

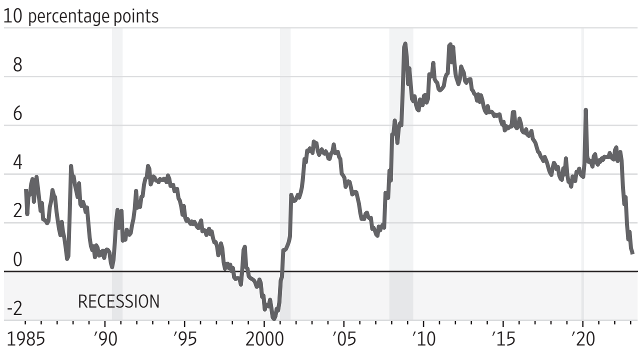
Excess money shoved into stocks shows up as an elevated valuation, even as Wall Street wakes up to the risk of a hit to profits by lowering earnings forecasts. All three explanations have merit, and all three can be working at once. High valuations and the risk of recession make it hard to want to take risks, but equally there is plenty of evidence that the economy is strong, so bets on imminent recession are hard. Diversify, or pile into the decent yields on cash, ready to take risk again when prices fall.

The 10-year Treasury yield is at its lowest compared to short maturities since 1981.



S&P 500 forward price/earnings ratio

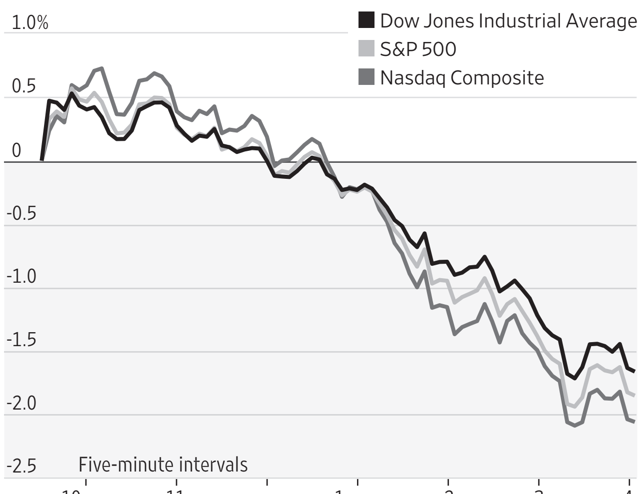
S&P 500 earnings yield* minus 3-month Treasury yield



*Earnings yield is earnings/price, the inverse of the PE ratio.
Sources: Refinitiv; Refinitiv IBES (P/E ratio)

Note: Data are monthly through Wednesday.

Index performance Thursday



Source: FactSet

Stocks Move Lower

Continued from page B1

around higher rates, that could suddenly change a bit with some softer data," he said.

Investors in interest-rate futures markets anticipate the Fed will increase rates by half a percentage point at its next meeting, having forecast a quarter-percentage-point increase last week.

THURSDAY'S MARKETS

"The market is focused on exactly where rates are going to peak, and there is a bit of uncertainty around that," said Mike Bell, global market strategist at J.P. Morgan Asset Management.

In bond markets, the yield on the benchmark 10-year Treasury note fell to 3.922% from 3.974% Wednesday. Yields and prices move inversely.

Shares of **SVB Financial Group**, owner of Silicon Valley Bank, plunged 60%, or $161.79, to $106.04. The bank said Wednesday it intends to launch an offering of $1.25 billion in common stock, and Moody's Investors Service subsequently downgraded the bank's credit rating.

Silvergate Capital fell 42%, or $2.07, to $2.84. The bank said Wednesday it would voluntarily wind down operations.

The KBW Nasdaq Bank Index slipped 7.7%, its worst one-day decline since June 2020.

In energy markets, Brent crude, the international benchmark for oil prices, fell 1.3% to $81.59 a barrel.

Overseas, the pan-continental Stoxx Europe 600 declined 0.2%.

Watch a Video

Scan this code for a video on what 'the biggest bear on Wall Street' expects.

ARIANA DREHSLER/BLOOMBERG NEWS

Shares fell 42% after the bank said it is winding down operations.

Traders on Edge Before Key Reports

By Sam Goldfarb
And Matt Grossman

U.S. financial markets are limping into a crucial period, with analysts warning about the potential for key economic releases to deliver a further blow to investors' early-year optimism.

Stocks and bonds have slipped recently ahead of reports on nonfarm employment on Friday and the consumer-price index on Tuesday. Investors are eagerly, and nervously, looking forward to those reports because of a string of data last month that suggested that the economy was much stronger, and inflation much higher, than most had previously thought.

Worries that a hot economy could translate to tighter monetary policy have already caused the Dow Jones Industrial Average to reverse all of its gains from the first several weeks of the year. Investors are now betting that the Federal Reserve will raise interest rates even higher than officials had forecast in December—a concern buttressed this week by comments by Fed Chair Jerome Powell.

Still, investors haven't yet given up all of their previous hope that inflation is on the verge of falling sharply. Both the S&P 500 and Nasdaq Composite remain up for the year, while yields on longer-term Treasurys—which rise when their prices fall—remain off their highs from last October.

Without dismissing last month's reports, many investors have argued that they were likely distorted by one-off factors, from seasonal adjustments that masked weaker non-adjusted numbers to unusually warm January weather.

Investors, however, generally don't believe that such factors could carry over into a second round of data. That makes the coming stretch pivotal, with the potential to either confirm suspicions that inflation remains on a path to the Fed's 2% target, or force a more painful rethink of the kind that drove steep losses across markets last year.

Most often, if data has been distorted by seasonal adjustments, "you do get a reversal in very short order, so typically with the next reading," said Brian Jacobsen, senior investment strategist at Allspring Global Investments.

Mr. Jacobsen continues to think that inflation is on a downward trend. But he would be ready "to throw in the towel" on that view, and markets generally "could be really shaken if we do get some data that doesn't show January's number was just an aberration," he said.

Recent data on jobs, consumer spending and service-sector activity have all easily exceeded expectations, defying predictions of an economic slowdown.

Still, it was the inflation data that was most jarring. Prices rose faster than expected in January. But there were also major changes to previous months based on revised seasonal adjustments that showed inflation running much higher at the end of last year than was earlier reported.

Following the Fed's last policy meeting on Feb. 1, Mr. Powell noted that inflation in services, excluding housing and energy, was running at a roughly 4% rate on a six-month annualized basis. Mr. Powell and other Fed officials have placed great emphasis on this category because it is seen as especially sensitive to labor costs, which interest-rate increases are designed to moderate.

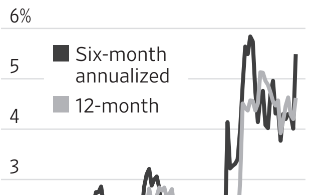
If goods and housing inflation returned to their prepandemic trends, non-housing services would need to fall to 3% or lower to meet the Fed's overall objective. Mr. Powell, at the press conference, flagged the category as an area of concern, saying that it wasn't declining like other subsets of inflation.

Just a few weeks later, however, the situation looked substantially worse. Inflation in services outside of housing and energy, as defined by the Fed's preferred personal-consumption expenditures price index, now appears to be running at a six-month annualized rate comfortably above 5%. Meanwhile, prices of goods excluding volatile food and energy categories also rebounded strongly in January after dropping in previous months.

ASA FEATHERSTONE, IV FOR THE WALL STREET JOURNAL

Investors hope recent surprises on data were due to distortions from seasonal adjustments.

Inflation in services excluding shelter and energy



Note: NatWest Markets calculations based on Bureau of Economic Analysis data (personal-consumption expenditures price index). Monthly data, through January
Source: NatWest Markets

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$180,157,019,300
Accepted bids	$66,185,994,300
" noncompetitively	$3,232,600,100
" foreign noncompetitively	$221,000,000
Auction price (rate)	99.639111 (4.640%)
Coupon equivalent	4.734%
Bids at clearing yield accepted	90.23%
Cusip number	912796CT4

The bills, dated March 14, 2023, mature on April 11, 2023.

EIGHT-WEEK BILLS

Applications	$127,664,976,500
Accepted bids	$56,003,831,500
" noncompetitively	$1,157,279,400
" foreign noncompetitively	$311,000,000
Auction price (rate)	99.250222 (4.820%)
Coupon equivalent	4.937%
Bids at clearing yield accepted	60.99%
Cusip number	912797FD4

The bills, dated March 14, 2023, mature on May 9, 2023.

29-YEAR, 11-MONTH BONDS

Applications	$42,322,670,000
Accepted bids	$18,000,000,000
" noncompetitively	$4,365,000
" foreign noncompetitively	$0
Auction price (rate)	95.555716 (3.877%)
Interest rate	3.625%
Bids at clearing yield accepted	2.66%
Cusip number	912810TN8

The bonds, dated March 15, 2023, mature on Feb. 15, 2053.

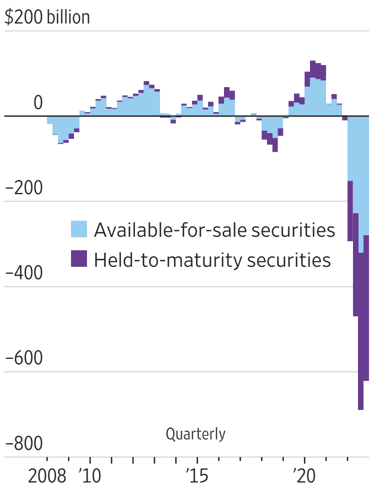
HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Silvergate's Story Is About Fundamentals

Its problems stemmed partly from age-old banking risks such as concentration and matching assets and liabilities

Unrealized gains or losses on investment securities at FDIC-insured banks



Source: Federal Deposit Insurance Corp.

Silvergate Capital was in the newfangled business of cryptocurrency banking. But it ran into some very old banking problems—which could rattle investors in traditional lenders, too.

The California bank said Wednesday that it intends to wind down and plans to return all deposits. Though Silvergate's customers were once cryptocurrency exchanges such as Coinbase Global and FTX, its core banking activity was actually quite familiar: holding deposits of ordinary dollars from those customers and investing in government-backed securities. And therein lies the concerning part for bank investors.

Unlike some bank failures of recent memory, Silvergate didn't have bad assets in the sense of risky loans or complex derivatives. Its assets were mostly unassailable things like U.S. Treasurys and agency mortgage-backed securities. But credit risk—or the risk of not being paid back—isn't the only kind of risk banks face. Securities such as these carry interest-rate risk.

So when rates surged as the Federal Reserve increased them in 2022, Treasurys and mortgage bonds plunged in price. Now if a bank is able to hold on to these securities until they mature, it doesn't lose anything. The problem comes if a bank needs to sell them before maturity, crystallizing the losses in their market value. Silvergate has said it had to sell securities amid its deposit outflows.

Banks can plan for this risk by aiming to match the duration of their liabilities, which includes deposits, to their assets. If a bank is getting funding via a one-year certificate of deposit, it can buy a Treasury maturing in one year to match. But if a bank's deposits can move at any moment, it has to weigh that risk when investing.

A bank could just keep all its money in cash. But to earn more, banks need to take more risk. They can manage this by building up a mix of deposits that don't all move or reprice at once. This is done by diversifying across customer and account types, or by adding term deposits such as CDs. Banks also diversify with assets that are floating rate, like many kinds of corporate loans or credit-card loans.

So most banks aren't subject to risks of a single industry such as crypto. Having so much of its funding coming from similar types of depositors turned out to be one of Silvergate's biggest risks. But there are still echoes across banking. For one, the Federal Deposit Insurance Corp. reports that banks had unrealized losses on securities of about $620 billion as of the fourth quarter. Plus, banks' deposits are starting to move more quickly, and against the backdrop of the Fed's rate increases and the postpandemic economy, it isn't clear exactly what their ultimate velocity will be. Notably, valuable deposits on which banks don't pay any interest have been declining.

Banks generally have a number of sources of liquidity and have diversified over time. Few are at risk of needing to wind down so quickly. But many may have to take actions throttling back on loan growth or raising more capital if the Fed keeps going and deposits flee more quickly than anticipated. Silvergate may have been an unusual bank. But its story carries old lessons that all investors sometimes need to relearn.

—Telis Demos

Norwegian Cruise Line Says It Won't Turn Down Passengers

GARY HERSHORN/GETTY IMAGES

Norwegian Cruise Line says it can trim marketing spending while maintaining the momentum it has gained.

The "Great Cruise Comeback" is complete, **Norwegian Cruise Line Holdings** Chief Executive Frank Del Rio declared last week. Yet, his business still hasn't arrived at the destination that matters most to investors: a positive bottom line.

In December, Norwegian said in a filing it would be undergoing a continuing effort to improve operating efficiencies to attain sustained profitable growth. That initiative started with big-ticket items like a 9% head-count reduction in current and planned shoreside roles. Now they are getting a lot more granular—in some cases, worryingly so.

In a note earlier this month, UBS analyst Robin Farley called Norwegian's cost savings "a work in progress." She wrote that, based on a recent management meeting, Norwegian believes itself to be in early innings with regard to identifying areas of cost savings, but it intends to look at "many small things." Examples given include swapping out 9-ounce burgers for 7-ounce burgers and a reduction in turndown service for nonpremium cabins.

These might seem like small concessions—the average restaurant burger size is 4 ounces, for example, while housekeeping standards have long varied based on hotel tier—but they are little luxuries that have, collectively, helped to elevate the Norwegian name in consumers' minds. A Norwegian spokeswoman said the company is always fine-tuning its offerings and is "committed to delivering an exceptional guest experience."

Ticket prices for Norwegian cruises were running around 40% higher last month on average than those for **Carnival** Corp. cruises, a Jefferies analysis found. This is a premium that Norwegian investors expect it to continue to earn to meet profit goals. Yet channel checks from UBS show a growth in ticket sales to families with children recently, with one large seller noting the average age of passengers declining. That cohort tends to be drawn more by bargains, and price sensitivity in general has risen.

Norwegian said it achieved industry-leading yields last year. Rather than discounting, Norwegian said it got there by investing in marketing its brand. With the industry "on its knees," Mr. Del Rio said heightened marketing spending was necessary for regaining momentum in his business, an investment he has said "was well worth it."

For the fourth quarter, the result was an occupancy rate of 87%, slightly above that of Carnival for its most comparable quarter but well below **Royal Caribbean**'s nearly 95%. Now, the company says it expects to pare marketing spending to save money, betting it can maintain the momentum it has gained.

On the whole, Wall Street seems too optimistic, forecasting Norwegian can generate upward of $1.8 billion in adjusted earnings before interest, taxes, depreciation and amortization this year, now that occupancy is back up and pricing power has grown.

Progress is slow, though. After reporting a larger-than-expected loss for the fourth quarter, Norwegian said last week it expected to have roughly 33% lower earnings per share this year than Wall Street had been modeling, with first-quarter adjusted Ebitda guidance coming in around 8% lower than analysts forecast. The midpoint of Norwegian's full-year guidance now implies adjusted Ebitda will be below 2019 levels. On more than one occasion, the company previously had called for record profit on that basis this year.

On the positive side, Norwegian said last month it is returning to its regular cadence of reporting annual and quarterly guidance, suggesting confidence in returning to business as usual. But that announcement belies behind-the-scenes changes the company will apparently need to make to get there and potentially underestimates their effects.

Shares of all three major cruise operators are up significantly this year and Norwegian's are no exception, rising around 25% year to date. Norwegian's shares initially fell more than 10% following the company's disappointing fourth-quarter earnings and 2023 guidance, but they have recovered somewhat.

Hope floats.

—Laura Forman

Oil Sector Gushes Cash as It Seeks Where to Invest

Oil-and-gas companies are trying to figure out where to invest for the energy transition. The resulting hiatus makes for great shareholder returns, but not a long-term strategy.

The hot topics at CERAWeek by S&P Global, an annual industry gathering in Houston, are the impact on global energy markets of the Ukraine war and new opportunities from the Biden administration's Inflation Reduction Act. In a bad sign for the European Union, many executives find the U.S. initiative more appealing, even after Europe sketched the outlines of a rival policy.

One buzzword at this year's conference is the need for an "orderly" energy transition. **Chevron** Chief Executive Mike Wirth warned that moving away from fossil fuels before renewable alternatives are ready to take over will lead to higher prices: "You have to be very careful about switching off system A too early." OPEC Secretary-General Haitham al-Ghais also pointed out the risks of underinvesting in hydrocarbons.

While these are fossil-fuel producers talking their books, the argument carries more weight after last year's gas-price surge. It means spending money on new oil-and-gas production, which big listed energy groups have been reluctant to do. Pressure to hand cash back to shareholders means the industry is neither investing enough to meet fossil-fuel demand, nor cutting enough to meet net-zero targets.

According to an analysis by the Center on Global Energy Policy at Columbia University, oil-and-gas majors used their record profits in 2022 to pay dividends worth $170 billion and buy back $140 billion of stock—far above 10-year averages. Meanwhile, investment spending is muted. If excess profits had been reinvested instead, the industry would have shelled out $580 billion last year instead of the $310 billion it actually spent.

ADRIA MALCOLM FOR THE WALL STREET JOURNAL

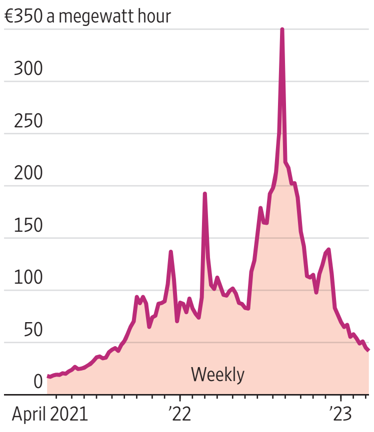
Renewables projects' returns look disappointing compared with oil-and-gas ones.

The problem is that energy companies are getting conflicting messages from all sides. Demand for fossil fuels isn't falling and politicians in countries including the U.S. are pressuring them to drill more. At the same time, windfall taxes are discouraging spending on new projects in parts of Europe: **TotalEnergies** will cut its investments in British North Sea oil-and-gas projects this year because of new U.K. levies, for example. The long-term demand outlook is also murky as countries pledge to cut their carbon emissions.

Oil-and-gas producers could funnel more profits from fossil fuels into renewable energy to hedge their bets. That would please policy makers: To hit net-zero targets, investment in renewables will need to be about nine times that in fossil fuels by 2030, up from just 1½ times today, according to CGEP.

But it isn't yet clear which technologies will come out on top in the energy transition. Excitement about clean hydrogen is high, especially as tax credits in the U.S. climate bill mean it can be produced more competitively. Returns on many renewables projects look disappointing, though. **BP** recently said it is targeting returns on investment of up to 8% for renewables like solar and wind, compared with up to 20% for fossil-fuel projects.

Dutch TTF natural gas futures price, continuous contract



Note: €1=$1.05
Source: FactSet

Energy companies would ideally like more time to figure out which way to jump with new technologies, and reap handsome oil-and-gas profits meanwhile. But governments that want to reduce their reliance on imported fossil fuels and cut emissions are pushing in the opposite direction, including with hard cash. Today's outsize shareholder returns may soon have to give way to a new era of investment.

—Carol Ryan

Trade Shows Rebound—Except In China

In another sign that business is getting back to prepandemic normal, the world's largest tradeshow company on Thursday reported a surge in annual revenue and profit.

The big swing factor for London-listed **Informa** in 2023 will be how fast China follows the West in reopening.

Informa shares led the FTSE 100 index Thursday with an almost 4% gain in early-afternoon trading, but remain 18% below their level at the end of prepandemic 2019.

Excluding China, Chief Executive Officer Stephen Carter said the company's events business, which convenes gatherings such as World of Concrete in Las Vegas and the Fort Lauderdale International Boat Show, was about 95% back to where it was before Covid-19 spread across the world.

Overall, 2022 revenues in its "markets" and "connect" divisions that mainly organize trade shows and conferences were about 22% below their 2019 level.

Informa guided investors to expect 20% top-line growth in 2023, including half a year's revenues from Tarsus, a smaller trade-fair company it has just agreed to acquire. Mr. Carter isn't banking on a full recovery in China until next year, though he said things could move more quickly.

—Stephen Wilmot

Once Upon a Time…

Storybook-style architecture, which originated in 1920s California, captures the imaginations of whimsy-seeking homeowners

BY ERIKA MAILMAN

The California home of Dain Domich and his wife, Melissa Mattei, looks like something out of a fairy tale.

Surrounded by redwood trees, the half-timbered home has multiple rooflines and gables, three stand-alone dovecotes that look like little towers, and a fence of irregularly curving bricks. On a recent Tuesday afternoon, Mr. Domich pulled open a gate in the home's backyard to reveal an idyllic, free-running creek.

And in an incident that seemed straight out of a Disney movie, his wife says an owl flew into the primary bathroom one morning to perch on the counter and calmly regard itself in the mirror.

"It's a romantic house," says Ms. Mattei.

The couple's Sacramento home is considered an example of Storybook-style architecture. A Storybook home is a crooked delight, a collection of bricks laid in wavering lines as if they have sagged into their mortar over the years, and asymmetrical roof lines that curve so sharply a black cat in a fairy tale might slide down to offer witch's candy to children (and in fact, that roofline is called a catslide). With quaint, European-cottage details such as mullioned windows, meandering chimneys and askew shutters, these houses were deliberately built to look ancient and even decrepit.

Storybook-style homes, most of which were built on the West Coast in the 1920s and early 1930s, are hard to find. There are probably fewer than 10,000 in the U.S., estimates architect Arrol Gellner, who teamed with photographer-writer Douglas Keister to write the definitive 2001 book, "Storybook Style: America's Whimsical Homes of the 1920s."

"People tend to hang on to these homes; they don't turn over very often," says Los Feliz Realtor

Please turn to page M6

FEWER THAN
10,000
Storybook-style houses are left in the U.S.

CHARACTERISTICS OF STORYBOOK STYLE

1. Half-timbering, a balcony, multiple rooflines and gables
2. A tower, a turret and two gargoyles; plaster walls made to look like stone
3. Sharply pitched rooflines, half-timbering

PELICAN PIX (AERIAL); ALAMY (WEDDING CRASHERS); ISTOCK (ENGRAVING)

FROM TOP: MICHELLE DREWES FOR THE WALL STREET JOURNAL; MICHAL CZERWONKA FOR THE WALL STREET JOURNAL (2)

The New Property Millionaires of London

These six neighborhoods saw their average residential sale price rise above £1 million in 2022

BY RUTH BLOOMFIELD

THERE WAS A time when being a property millionaire, with a home worth north of £1 million—or about $1.186 million—meant something in the British capital. Today, not so much.

The average resale home, not including new builds, in London has a sale price of £537,510, or roughly $637,200, according to British government data. But owning a seven-figure property in the nation's capital is becoming increasingly commonplace. According to research by estate agent Hamptons, the average sale price of homes in 41% of all London's 283 postal codes was £1 million or more as of November 2022.

The Bürk family in the kitchen of their home in Acton

VANESSA BERBERIAN FOR THE WALL STREET JOURNAL

Six neighborhood postcodes passed the £1 million milestone between 2021 and 2022. They range from former Victorian slums to second-tier neighborhoods enjoying a ripple of new buyers moving in from pricier neighborhoods.

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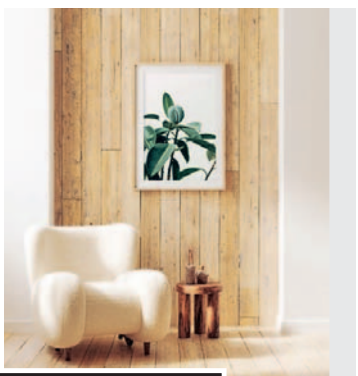

DESIGN
OF THE TIMES

In today's luxury real estate market, every detail matters. That's why it's important to work with a professional who can design the perfect strategy to maximize your property's value. Before listing your home, consult a Berkshire Hathaway HomeServices Network Forever Agent℠ to find out more.
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PRIVATE PROPERTIES

Home of Designer Tyler Ellis Goes On the Market

Handbag designer Tyler Ellis is listing a newly renovated Los Angeles estate with two houses for $42 million.

Ms. Ellis purchased the roughly 0.6-acre Brentwood Park property through a trust for $12.375 million in 2016, property records show. The designer and her husband, investor Benjamin Shriner, tapped the home's original architect, William Hefner, and design firm the Archers to reimagine and renovate an existing house built around 2005 and add a second structure, according to marketing materials.

FOR SALE
$42 MILLION
2 houses, pool, bocce court, speakeasy

The roughly 6,000-square-foot main residence and the newly built entertainment house overlook a garden, pool and bocce court, according to listing agents Aaron Kirman and Morgan Trent of AKG | Christie's International Real Estate.

Ms. Ellis said in an email that after purchasing the home, she and her husband saw "incredible potential" to enhance it further. The couple added about 1,000 square feet to the main house, which has four bedrooms. In the primary suite, they created his-and-hers closets and baths and a "cozy" den, she said.

Ms. Ellis said the couple built the European-inspired estate for their family, including their young son and dogs, and intentionally separated the main house to keep it a "discrete family sanctuary" while using the other house for entertaining.

The entertainment house is about 5,000 square feet with two bedrooms and a covered terrace, Ms. Ellis said. A hidden button opens a door to a marble staircase that leads to a lower level speakeasy, home theater and a roughly 6,500-bottle limestone wine cellar, according to the listing agents. "As a designer, it's all about the details," Ms. Ellis said.

She said she and Mr. Shriner are selling because they are "actively looking for our next project to develop."

Ms. Ellis is a handbag designer who founded an eponymous line in 2011. She is the daughter of the late fashion designer Perry Ellis.

—E.B. Solomont

Purchase price in 2016: $12.375 million

ANTHONY BARCELO (2); DAVID PETERSON (ELLIS)

Mr. Lauder bought one of the parcels for $25.4 million.

PELICAN PIX; EFREN LANDAOS/SIPA USA/REUTERS (LAUDER)

William Lauder Lists Palm Beach Oceanfront

Billionaire William Lauder is listing two parcels of oceanfront land in Palm Beach, Fla., for a combined $200 million.

Together, the properties have about 360 feet of direct beach frontage, according to listing agent Jim McCann with Premier Estate Properties.

FOR SALE
$200 MILLION
360 ft. of direct beach frontage

Mr. Lauder bought one of the properties, a roughly 1-acre parcel, in April 2020 for just under $25.4 million, according to public records. He then bought the larger, approximately 1.8-acre lot in December 2021 for an undisclosed price, according to Mr. McCann. Both lots contained houses that were demolished.

Mr. Lauder, the executive chairman of beauty giant Estée Lauder Companies, said in an email that he was planning to keep the properties for personal use, but decided not to. He said he is listing the properties now because "this felt like the best timing."

In 2019, Mr. Lauder listed a roughly 6,300-square-foot apartment on Manhattan's Upper East Side for $45 million. He dropped the price to $39 million before taking it off the market in 2020, according to the listings website StreetEasy.

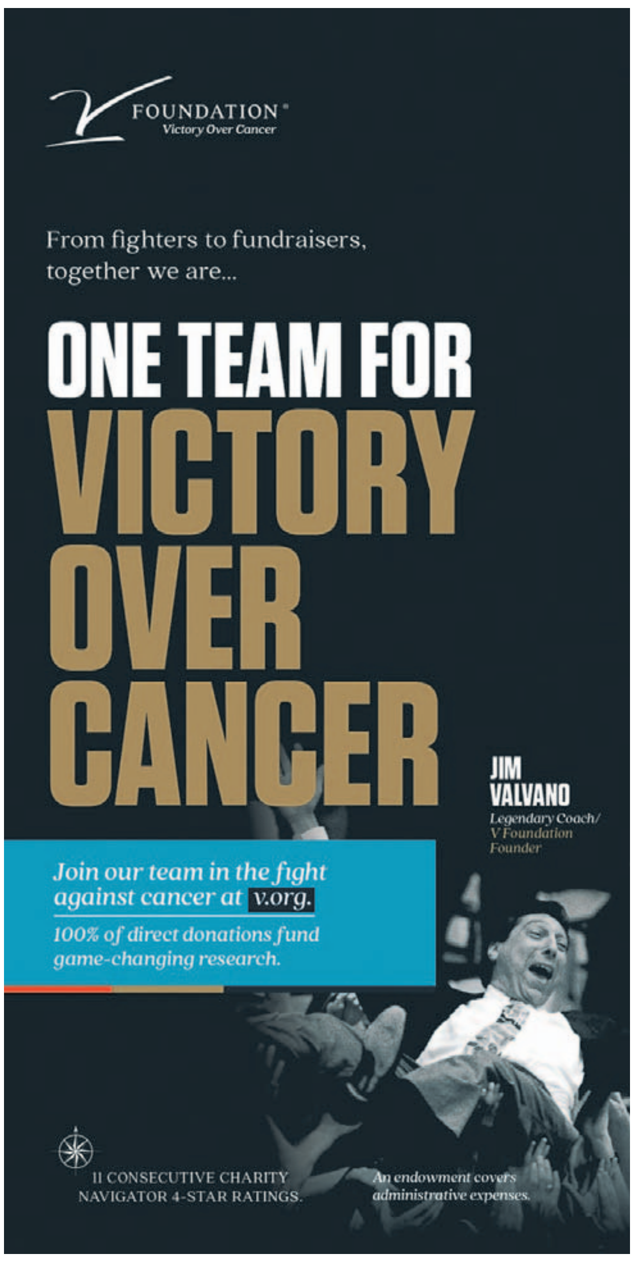
Mr. McCann said Mr. Lauder's Palm Beach properties are particularly valuable because they sit directly on the ocean, while many homes in Palm Beach are separated from the beach by a road. It is also unusual for a property to have this much ocean frontage, he said.

"I think there will be buyers who know this market [who] will recognize the rarity factor," Mr. McCann said, "and that something like this only comes available every so often."

In the fourth quarter of 2022, the median single-family home price in Palm Beach was $12.65 million, up 48.8% year-over-year, according to real-estate appraisal firm Miller Samuel.

Earlier this year, Tom Ford bought a Palm Beach home for $51 million in an off-market deal, The Wall Street Journal reported.

—Libertina Brandt



Land cost in 2014: $1.775 million

A Los Angeles House With a Smoking Room

Cannabis entrepreneur Ori Bytton is asking $38 million for a Los Angeles mansion with a custom smoking room.

Mr. Bytton, 36, hails from Israel and is the founder of the cannabis products company Natura Life Science. He acquired the Bel-Air site in 2014 for $1.775 million, records show, and said he intended to build a house there for himself and his family, starting construction in October 2018. The roughly 13,600-square-foot house was finished in the past few weeks, he said. The family never moved in, however, because they have relocated to the Sacramento area, where his company has constructed a large cannabis production campus.

Designed by the South Africa-based architecture studio SAOTA in partnership with local architect and developer David Maman, the house has six bedrooms, according to listing agents Tyrone McKillen of brokerage Official and Rayni and Branden Williams of the Beverly Hills Estates.

The interiors, designed by Antwerp-based Dieter Vander Velpen Architects, are defined by the use of natural materials, the agents said. The entryway features a dramatic floating walkway. Floor-to-ceiling glass doors lead to an ocean-view terrace, an outdoor kitchen, a pool and a hot tub. A roof deck has another large hot tub as well as a bar and dining area. The primary suite has a soaking tub carved from a single block of silver travertine that cost upwards of $160,000, Mr. Bytton said. Between the bedrooms, there is an area that Ms. Williams described as a "pajama lounge," designed for family movie nights.

FOR SALE
$38 MILLION
13,600 sq. ft., roof deck, hot tub

A basement entertainment level contains a steam and massage room made from Patagonia Quartzite, a cedar sauna, a gym, a wine cellar and a home theater, as well as the smoking room, which is specifically ventilated.

Mr. Bytton said he likes to play poker with his friends and occasionally smoke a hookah, cannabis or a cigar. "They told me I was crazy to do this," he said, because it was expensive to install the ventilation systems. He estimated the cost at around $100,000.

MIKE KELLEY (2)

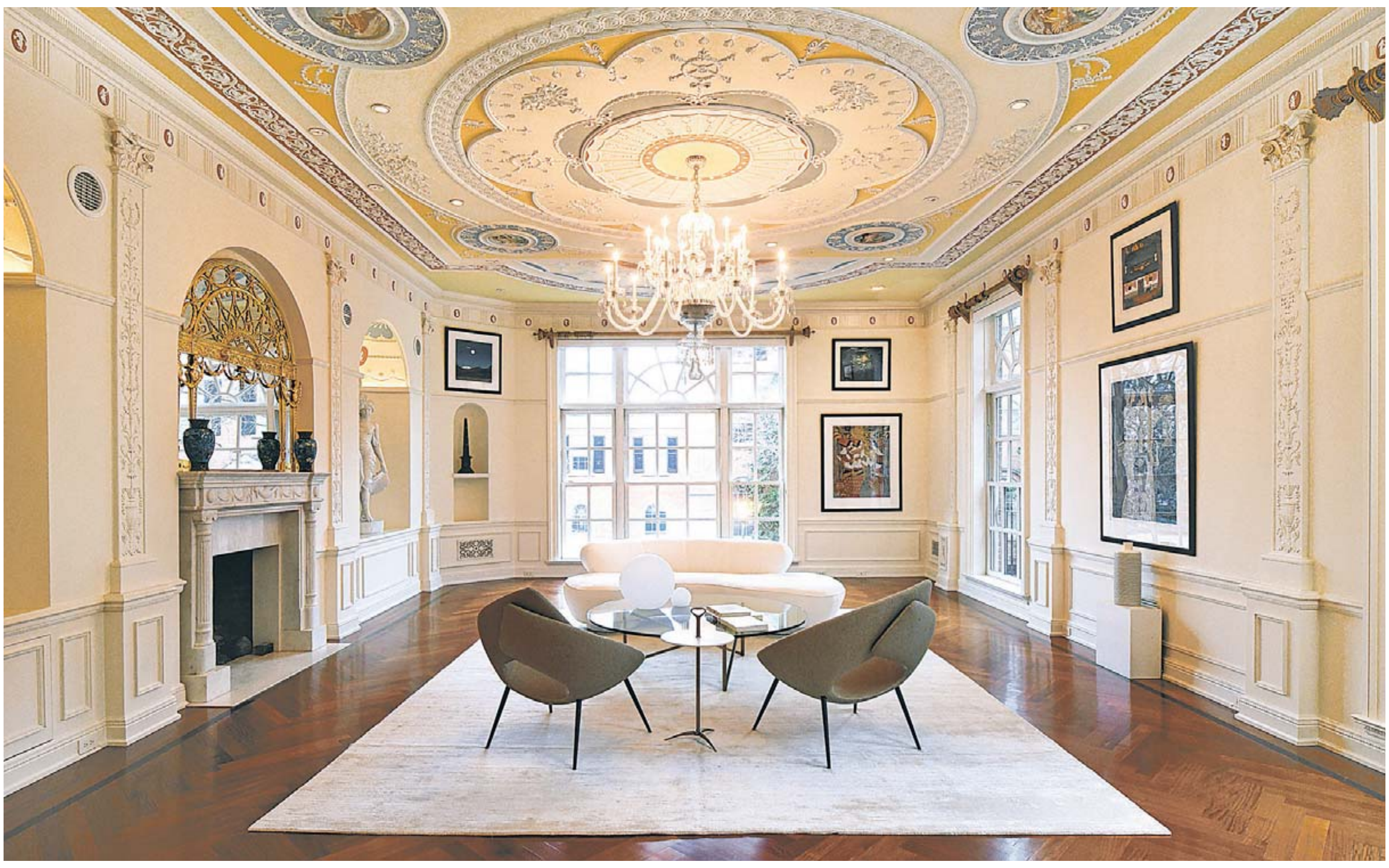
The property is one of about 20 L.A. homes by SAOTA, according to a spokesperson for the firm. A nearby house designed by SAOTA recently sold for $60 million, Mr. McKillen said.

Ms. Williams said Mr. Bytton's property is priced to sell, which is a necessity in today's market.

The number of L.A. luxury single-family home sales fell almost 52% in the fourth quarter of 2022 from the same period of 2021, according to Douglas Elliman.

—Katherine Clarke

In Georgetown, the Former Home Of Jacqueline Kennedy Onassis Lists



An assemblage of three Washington, D.C., houses—one of which served as home to Jacqueline Kennedy Onassis in the wake of President John F. Kennedy's assassination—is coming on the market for $26.5 million.

Located in the affluent Georgetown area, the three houses were recently combined by the late construction entrepreneur David W. Hudgens into one contiguous mansion spanning about 16,300 square feet with 13 bedrooms. Mr. Hudgens died in November 2022 and the property is being listed for sale by a trust.

FOR SALE
$26.5 MILLION
13 bedrooms

The listing will be the most expensive on the market in Georgetown, according to Zillow. If it sells for its asking price, it could set a price record for Washington, D.C., according to listing agent Jonathan Taylor, founder of TTR Sotheby's International Realty.

The former Kennedy house dates to the 1790s and is listed on the National Register of Historic Places. Ms. Onassis purchased the Federal-style property in December 1963, a week after moving out of the White House, according to a historical report commissioned on the property by Mr. Hudgens. She and her children lived there only briefly; their attempts to find peace proved difficult after the home became a veritable tourist attraction, drawing crowds of sightseers, who left trash on the sidewalk outside the house, the report said. The family moved to New York City in September 1964. The house was long owned by the late Yolande Betbeze Fox, a onetime Miss America.

The square footage is about 16,300.

CLOCKWISE FROM TOP: ELLE POUCHET; SEAN SHANAHAN; CSU ARCHIVES/EVERETT COLLECTION

Mr. Hudgens started assembling the compound in 1997, when he paid $1.2 million for a traditional brick home next door to the former Kennedy house. In 2006, he added a circa-1880s house on the block for $1.625 million. Finally, in 2017, he paid $5.25 million to buy the former Kennedy house from Ms. Fox's estate, records show. Soon after, he commissioned architect Dale Overmyer to remodel and combine the homes. While the houses maintain their architectural distinction, there are now connections between all three, Mr. Overmyer said. Mr. Hudgens also built a passage under the properties to allow for access to parking from the Kennedy house.

The process of combining and renovating the homes took three or four years, Mr. Overmyer said. Mr. Hudgens wanted to create a home where "presidents and dignitaries could visit and fundraising events could occur," Mr. Overmyer said. "He also wanted all three houses to work independently or together."

Elements of the Kennedy house remain largely as they were when the family lived there, according to Mr. Overmyer, such as the entry hall and a grand first floor living room. Other features include a wood-paneled library and a dining room with a gold leaf ceiling. There are also more modern amenities, such as a gym.

Fireplaces in the home are also original, Mr. Overmyer said. Mr. Hudgens had planned on replacing them, but Mr. Overmyer salvaged them from the dumpster, he said, and Mr. Hudgens eventually decided to keep them.

Mr. Hudgens revamped the second floor of the Kennedy house as an enormous primary bedroom suite, with generous dressing rooms and large, spalike bathrooms. He also built a new kitchen and opened it up to the garden through French doors, Mr. Overmyer said.

One of the adjacent homes has a grand salon with a gold mirror above the mantel, and an elaborate hand-painted ceiling with frescos. A roof terrace has views of the Washington Monument.

Mr. Taylor said the Georgetown market is still active but has "calmed down" following the Covid-induced frenzy of 2021 and early 2022. The average sale price of a home in Washington, D.C., was $550,000 in February, down 14.7% since last year, according to Redfin. "People have an opportunity to negotiate in some regard," he said.

—*Katherine Clarke*

SPREADSHEET

Starring: *The House*

A look at how some iconic movie homes stack up against ordinary houses in their ZIP Codes

BY JESSICA FLINT

Anyone who loves movies and real estate has coveted a kitchen from a Nancy Meyers-directed film or been enchanted by filmmaker John Hughes's take on quintessential American suburbia. But when a home with Hollywood bona fides hits the market, how much does movie fandom translate into upside for the seller—or, perhaps, even the buyer?

"It depends on the house," says Adele Curtis, a managing broker with @properties in Lake Forest, Ill. "It depends on the market."

Ms. Curtis would know. She worked with the buyers who bought the "Home Alone" house in Winnetka, Ill., the last time the house was for sale, in 2012.

She believes stardom does not affect a typical movie house's sale price. But then there are the truly iconic movie houses, like the red brick one in "Home Alone." The infamy of a house like that—and all that could come with it (think looky-loos driving by and fan selfies on the front porch)—can spook buyers, thereby decreasing the house's price, she says.

But, Ms. Curtis emphasizes, "It's market dependent. Today, the 'Home Alone' house would fly off the market." She also notes the buyer pool matters: "There are always people out there who will pay top dollar for status."

Riskin Partners Estate Group, at Village Properties in Montecito, Calif., was the most recent listing team on El Fureidis, a 10-acre Mediterranean Revival-style estate that appeared in the 1983 crime drama "Scarface."

"The value of the property has less to do with its feature in the movie and more to do with the features that make it unique and equally so desirable," says Dina Landi, the company's managing partner, citing its prime location, historical roots and provenance.

For almost 28 years, Diane and Gary Kaneb have owned the shingle-style house in Manchester-by-the-Sea, on the North Shore of Massachusetts, that was in "The Proposal."

"Fourteen years later, the house continues to be a point of curiosity for people," Ms. Kaneb says.

The Pasadena, Calif., house whose front exterior was featured in 1991's "Father of the Bride" is owned by Sarah and Darrell Spence. "What is surprising is how many people still stop and take pictures here, many of whom were clearly not even born when the movie was released," Mr. Spence says.

Ultimately only the real-estate market knows just how much Hollywood fandom might inflate or deflate a movie house's value—or even the price of neighboring properties. But one thing is certain, says Los Angeles-based Redfin agent Arto Poladian, who once sold the house next door to a location included in the 1984 martial arts drama "The Karate Kid."

"When it comes time to sell a famous home," Mr. Poladian says, "you get the benefit of extra attention, which can draw in buyers who appreciate the movie connection."

Hollywood ZIP Code Multiples

So, would you get more bang for your buck selling the Southern California abode where George Banks hosts his daughter's wedding reception in "Father of the Bride," or the Chicago-area red brick house where young Kevin McCallister fends off burglars in "Home Alone"?

In honor of the Oscars ceremony on Sunday night, we asked national real-estate brokerage Redfin to estimate the current value of 10 iconic American movie mansions, the price of which we divided by Redfin's estimated median listing price for each house's ZIP Code.

The Redfin Estimates—which adjust regularly based on an algorithm that looks at data points about the market, neighborhood and home itself—currently has a 7.09% error rate for off-market homes, which these 10 movie homes are.

Ranking the residences using our so-called ZIP Code multiple suggests the movies that could have the biggest impact on residential real estate in their neighborhood.

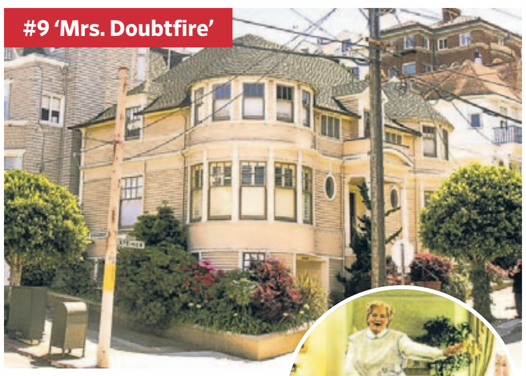
'Scarface' house, Montecito, Calif.

FROM LEFT: GETTY IMAGES (2); JIM BARTSCH (2); EVERETT COLLECTION (10); ALAMY (4); EAGLEVIEW (3)

#10 'Home Alone'

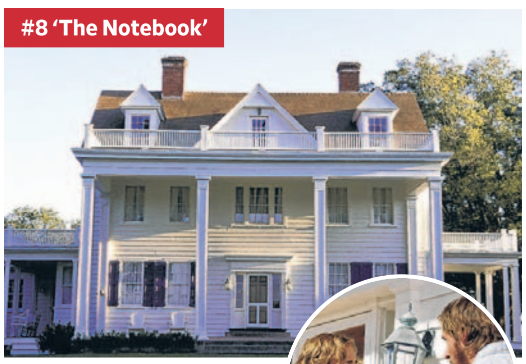
Winnetka, Ill.
ZIP Code multiple: 1.93x
In this 1990 comedy, 8-year-old Kevin McCallister defends his suburban Chicago house against burglars after his family accidentally leaves him behind on a Christmas trip to Paris. The real "Home Alone" house in Winnetka is estimated today at $2.221 million. The median listing price in the 60093 ZIP Code is $1.15 million, making the movie house worth 1.93 times the neighborhood's median.

#9 'Mrs. Doubtfire'



San Francisco, Calif.
ZIP Code multiple: 2.77x
In this 1993 comedy-drama, a father in San Francisco pretends to be female housekeeper Mrs. Doubtfire in order to spend time with his children, who are living with his estranged wife in a turreted Victorian, estimated today at $4.449 million. The house is in the city's Pacific Heights neighborhood, whose median listing price in the 94115 ZIP Code is $1.605 million, making the movie house worth 2.77 times the neighborhood's median.

#8 'The Notebook'



Wadmalaw Island, S.C.
ZIP Code multiple: 3.05x
The house with blue shutters that poor young Noah Calhoun renovates for the wealthy young woman of his dreams Allie Hamilton is in a fictional place in South Carolina in this 2004 romantic drama. This real "The Notebook" house is on Wadmalaw Island, southwest of Charleston, and is estimated today at $2.373 million. The median listing price in the 29487 ZIP Code is $777,000, making the house worth 3.05 times the neighborhood's median.

#7 'Father of the Bride'

Pasadena, Calif.
ZIP Code multiple: 3.72x
Set in San Marino, Calif., this 1991 romantic comedy is about George Banks, a father who comes to grips with his daughter's upcoming nuptials. The real "Father of the Bride" house is in Pasadena, and is estimated today at $3.332 million. The median listing price in the 91106 ZIP Code is $895,000, making the movie house worth 3.72 times the neighborhood's median.

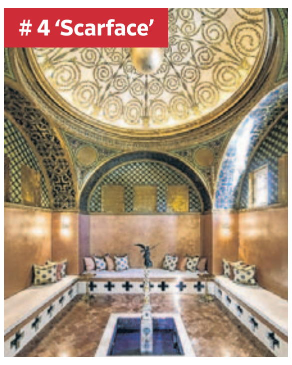
#6 'The Holiday'

San Marino, Calif.
ZIP Code multiple: 4.1x
The Los Angeles-area mansion that lovelorn Englishwoman Iris Simpkins decamps to in this 2006 Christmas house-swap romantic comedy is estimated today at $11.436 million. It's in San Marino, and the median listing price in the 91108 ZIP Code is $2.793 million, making the house worth 4.1 times the neighborhood's median. The homeowner did not respond to requests for comment.

#5 'Twilight'

Portland, Ore.
ZIP Code multiple: 6.26x
Set in the small Pacific Northwest town of Forks, Wash., this 2008 teen fantasy is about young Bella Swan who falls in love with vampire Edward Cullen. The Cullen family's house is actually in Portland, Ore., and estimated today at $3.003 million. The median listing price in the 97210 ZIP Code is $480,000, making the house worth 6.26 times the neighborhood's median. The homeowner did not respond to requests for comment.

4 'Scarface'

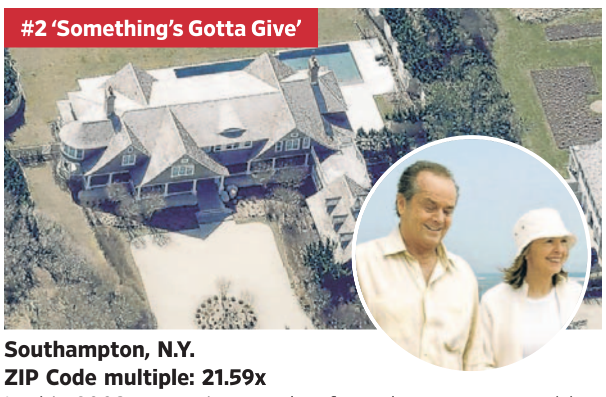


Montecito, Calif.
ZIP Code multiple: 6.31x
The lavish estate where drug lord Tony Montana meets his end in this 1983 crime drama is in Montecito, Calif., and today estimated at $31.526 million. The median listing price for the 93108 ZIP Code is $5 million, making this estate worth 6.31 times the neighborhood's median.

#3. 'The Proposal'

Manchester-by-the-Sea, Mass.
ZIP Code multiple: 7.16x
When pushy boss Margaret Tate tries to force her assistant, Andrew Paxton, to marry her in this 2009 romantic comedy, the pair goes to his family house in Sitka, Alaska, to announce their engagement. The real "The Proposal" house is in Manchester-by-the-Sea, on the North Shore of Massachusetts. The house is estimated today at $8.287 million. The median listing price for the 01994 ZIP Code is $1.158 million, making the house worth 7.16 times the neighborhood's median.

#2 'Something's Gotta Give'



Southampton, N.Y.
ZIP Code multiple: 21.59x
In this 2003 romantic comedy, after a heart scare, wealthy playboy Harry Sanborn is forced to hunker down with his young girlfriend's mother, accomplished playwright Eica Barry, at Ms. Barry's Hamptons beach house. The actual "Something's Gotta Give" house is in Southampton, and is estimated today at $28.007 million. The median listing price in the 11968 ZIP Code is $1.297 million, making this house worth 21.59 times the neighborhood's median.

#1 'Wedding Crashers'

Easton, Md.
ZIP Code multiple: 40.74x
Two Washington, D.C., divorce mediators spend the weekend at this sprawling mansion after crashing the wedding of a prominent politician's daughter in this 2005 romantic comedy. The "Wedding Crashers" house, east of D.C. in Easton, is estimated today at $15.074 million. The median listing price in the 21601 ZIP Code is $370,000, making this house worth 40.74 times the neighborhood's median.

Upper West Side

325 West End Avenue, 6AB, New York, NY
6 BD 5 BA 1 HB · 5,500 SF · $9,500,000
Newly priced in prime location, this 13 room residence in triple mint condition outshines all peers. Close to Lincoln Center, CP.

Maria Manuche
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Upper West Side

465 West End Avenue, 9C/10C, New York, NY
5 BD 3 BA 1 HB · $7,918,000
4,300 SF of Upper West Side 5 bedroom @ $1,840/SF. Prime West End Avenue location, chef's kitchen, river views.

John Barbato
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Upper East Side

1035 5th Avenue, 10A, New York, NY
3 BD 3 BA 1 HB · $5,995,000
With stunning views of Central Park, The Met and the NYC skyline, this high floor, corner apartment is not to be missed.

Joshua Wesoky
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Upper West Side

145-146 Central Park West, 2G, New York, NY
3 BD 2 BA 1 HB · $5,600,000
Coveted architectural grandeur meets contemporary design in this beautifully renovated San Remo pre-war 7 rooms.

Catherine Harding
917.603.7281 · catherine.harding@compass.com

Upper West Side

230 West 78th Street, 5A, New York, NY
4 BD 4 BA · 2,539 SF · $5,125,000
Charming and mint loft-like, tree filled windows, 11' ceilings. Located in a full service boutique condo. Pets okay.

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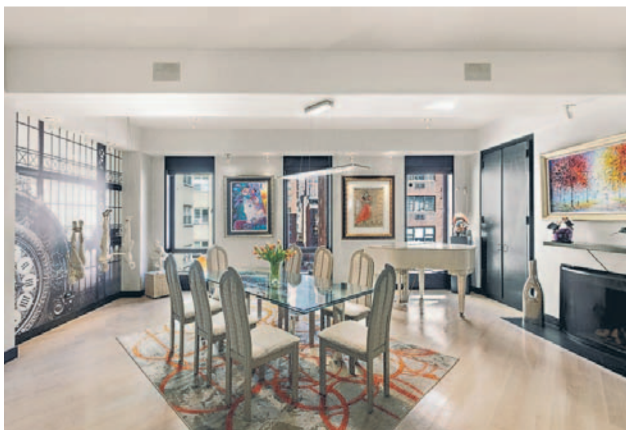
Murray Hill



23 Park Avenue, 4NS, New York, NY
3 BD 3 BA · $4,500,000
Renovated duplex penthouse offers approximately 3,000 SF of indoor space complemented by 2 private set back terraces.

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Upper East Side

31 East 79th Street, 5E, New York, NY
2 BD 2 BA 1 HB · $4,000,000
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Upper East Side

120 East 80th Street, New York, NY
2 BD 2 BA · $3,500,000
Charming landmark in the beautiful Federal George Whitney House off Park Avenue. Library, terrace and fireplaces.

Kirk Henckels + Jennifer Callahan
917.291.6700 · kirk.henckels@compass.com

Upper West Side

80 Central Park West, 17GH, New York, NY
2 BD 2 BA · $2,350,000
Perched on a high floor, wonderfully bright and flexible with a lovely balcony and a wall of windows with northern city views.

Pamela D'Arc
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Murray Hill

55 Park Avenue, 8E, New York, NY
2 BD 1 BA · $940,000
An exceptionally intimate home on tree-lined Park Avenue with high ceilings and a working fireplace.

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3 Beds | 2.Baths | Condominium | $3,750,000 | #798322177782
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1 Bed | 1 Bath | Cooperative | $499,000 | #798322272231
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1 Bed | 1 Bath | Cooperative | $798,000 | #798322299595
Michael Moran | 917.747.7643 | michael@bhhsnyp.com
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COUNTING HOUSE | ROBYN A. FRIEDMAN

Let's Make a Deal

Home builders and developers are offering rate buydowns and custom finishes to help them move their unsold inventory of new housing stock

With mortgage rates hovering around 6.5% and home-price appreciation slowing, some of the best opportunities may be for those in the market for new construction.

Late last year, Susan Narta, 66, was looking for a new home in the greater Nashville, Tenn., area to be closer to her grandchildren. She fell in love with a 4,100-square-foot Craftsman cottage-style home listed for $2.3 million. Her agent had prior experience with the builder and knew he wouldn't budge on price. So instead of making an offer at a discounted price, she tried a different strategy to get the best deal.

"I asked for some additional options I really wanted," she said. "I asked for an electronic gate, extra fencing, a screened-in porch and a gas grill." The builder agreed, and repainted the green dining room to Ms. Narta's preferred blue and added bookshelves in the study.

Ms. Narta estimates that the builder's cost for these extras was about $30,000. She closed in January at the asking price.

Builders are facing a confluence of challenges today, from high construction costs to rising interest rates and buyer concerns about job security and inflation. According to the National Association of Home Builders, sales of newly built single-family homes in December 2022 increased by 2.3% compared with the prior month's sales, due largely to builder incentives and declining mortgage rates. But sales were down 16.4% compared with December 2021.

To stimulate sales, 57% of builders offered some type of incentive in February 2023, from mortgage interest-rate buydowns to closing-cost credits to free upgrades and options, while 31% reduced home prices, according to the NAHB. That means that deals are available for savvy buyers who know what to look for and what to ask, particularly those willing to pay cash or close quickly.

"We offer incentives, but they vary by both market and community," said Karl Mistry, executive vice president of Toll Brothers, a luxury home builder in Fort Washington, Pa. "The incentives are targeted to what specific customers are looking for."

Buyers concerned with interest rates, for example, can take advantage of interest-rate reductions and rate locks of up to 165 days if they use Toll Brothers Mortgage Co., Mr. Mistry said. Those paying cash often prefer a price reduction or free or upgraded structural options or design selections.

Other builders are less willing to discount the asking price of a new home. "We don't want to hurt our previous buyers' property values," said Marcie DePlaza, chief operating officer of GL Homes in Sunrise, Fla., a builder of family and 55+ homes in Florida.

The best deals go to buyers purchasing inventory homes, also known as spec homes, early-delivery homes or move-in-ready homes. These are houses under construction that haven't been sold yet. The closer a home is to completion, the better the deal, as builders are anxious to cut their carrying costs, which include utilities, lawn maintenance, homeowners association fees, taxes, insurance and interest on the builder's construction mortgage.

"The carrying costs can be significant, so once a home has received its certificate of occupancy, builders typically want to get it closed as quickly as possible," Ms. DePlaza said.

Builders of soon-to-be-completed homes know that the value of those homes often declines the longer they sit on the market. "Wear and tear happens," said Lesley Deutch, managing principal for John Burns Real Estate Consulting.

Here are some things new-home buyers should consider if they are looking for the best deal:

Just say no. Be prepared to walk away if the builder won't reduce the price or offer any concessions, particularly if you're interested in a quick move-in. This may be the best strategy from an economic perspective. A recent report by researchers at Florida Atlantic University and Florida International University found that despite the recent downturn, many housing markets remain overvalued and due for a price correction. The Atlanta metro was the most-overvalued market in January 2023, with buyers paying 51.16% more than they should for housing, according to the report, with metros such as Cape Coral, Fla., Charlotte, N.C., and Memphis, Tenn., also overvalued.

Lock in the best rate. According to John Burns Real Estate Consulting, 75% of home builders surveyed in December confirmed they were buying down mortgage rates, or paying points—prepaid interest—to the buyer's lender to reduce the rate. Some were buying down the full 30-year term, while others reduced the rate for the first two years of the mortgage. These buydowns lower a buyer's monthly mortgage payment and can therefore increase their purchasing power. Bear in mind, however, that Fannie Mae and Freddie Mac limit buydowns for loans they purchase on the secondary market. Be sure to check with your lender to ensure that any seller incentives won't adversely affect your ability to qualify.

Negotiate. "Consumers need to realize they have some power today," said Ali Wolf, chief economist for Zonda, a housing data and consulting firm. "Not every home is selling within a day and above asking price like we saw for the past few years." To exercise that power effectively, bone up on the local market, or use a real-estate agent familiar with concessions builders have offered previous buyers. "Looking at closed sales prices is not going to tell a buyer the back story of what was in the deal beside the final price, so buyers won't know what to ask for," said Ami Kase, an affiliate broker with Zeitlin Sotheby's International Realty in Franklin, Tenn. Shop around, and work with a builder willing to give concessions you actually need. "The best incentives are personal to each buyer," said Mr. Mistry of Toll.

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GLHOMES®

Storybook Homes

Continued from page M1

don't turn over very often," says Los Feliz Realtor Michael Locke.

Storybook style has its roots in Old Hollywood with Harry Oliver, the art director for the Willat Studio in Culver City, according to Mr. Gellner. Mr. Oliver built sets for silent films, including, in 1921, a magnificent, crumbling house with no two windows alike, Mr. Gellner says. Known as the Spadena house, the lopsided cottage was used both as the office for the studio and as a movie set for several films, including "The Face of the World." Around 1925, it was moved to Beverly Hills, where locals call it the Witch's House. The longtime owner is Beverly Hills Realtor Michael J. Libow, who declined to say how much he paid for the house when he bought it in the 1990s.

After the Spadena house, the trend caught on among home buyers, says Mr. Keister, and set designers started applying their set-designing skills to conventional residences on their days off. Soon, he says, "regular architects picked up on the designs."

Another influence on the style was soldiers returning from World War I having seen appealing villages in Europe. "A lot of these guys that were drafted into the Army were farm guys or rural guys that had never left town before," says Mr. Gellner. "They're taken from Kansas or wherever and dropped in the middle of these French villages, and that had to make an impression. So when they came back, some of them became contractors, some became architects, and they brought that stuff with them."

The Spadena House, also called the Witch's House.

There are several brick dovecotes on the property of Dain Domich and wife, Melissa Mattei, who are shown in the kitchen of the home.

FROM TOP: MICHELLE DREWES FOR THE WALL STREET JOURNAL (3); ALAMY (SPADENA HOUSE)

Architectural historian Daniel Paul says Storybook was an extension of the Arts and Crafts movement popular in 19th-century England. "Arts and Crafts was a reaction against the Industrial Revolution, a nostalgic looking back to a bygone time," he says. "When we get to Storybook, it continues some Arts and Crafts ideas. Both have emphasis on the handmade."

Storybook style wasn't well thought-of at the time. "The architects that did these houses weren't respected by the profession," says Mr. Gellner. "It was almost like a joke to the capital A architects."

And while Storybook architecture was vivid and eye-catching and utterly enchanting, it was short-lived. "Even though these homes look small and ramshackle, they're expensive to build and maintain," says Mr. Keister. "When the Depression hit, that was it."

Still, Mr. Gellner says a few Storybook-style homes have been built since then, such as the circa 1951 "Fable Cottage" in Canada and the so-called Egg House in Culver City, Calif., which was completed in 1970.

So how can you tell if a home qualifies as Storybook? The term isn't a formal architectural style, Mr. Keister says. In searching for homes for their book, they sometimes had trouble describing them: "We'd say, 'it's kind of like a fairy tale house. You know, like Disney, like you'd see in Disneyland, like a storybook.' And it stuck."

There are plenty of Tudor and Normandy homes that resemble Storybook style, says Mr. Gellner, but he and Mr. Keister consider a home to be Storybook if it has

three requirements: it appears medieval to an overblown degree, it was deliberately made to look old, and it exudes a sense of whimsy. "We decided that if a house wasn't funny, then it wasn't Storybook," Mr. Gellner says.

Mr. Keister adds: "If a house is too polished, it's not quite right. You need to run a few chairs into the molding and have some paint that's peeling. The set designers knew how to make it look rundown."

Chateau Lemoine, a roughly 4,500-square-foot Storybook home in Los Angeles, was built around 1926. The half-timbered home resembles a castle, with a tower, a turret and two gargoyles. The five-bedroom home is for sale asking just under $6 million.

Seller Tim Nett, 60, works in post production for Hollywood and bought the home in 2013 for $2.33 million, according to public records, and says he spent millions on restoration.

Mr. Nett says he had always admired the house when driving past it, and saw it had gone on and off the market, so he put a note in the mailbox telling the then-owner he was interested in buying it. His daughter, now grown, was "super into princesses, so I felt like I was getting my princess a castle, that there was something sweet about that." Her room was on the third floor; "We used to always say, 'The princess is up in the tower.'"

He says builders made Chateau Lemoine's plaster walls look like they are crafted of stone. Rare for Los Angeles, the home includes access to a small stream in the backyard. "There's something about Storybook architecture that makes you feel like you want to be in a forest by a stream in the shade," says Mr. Nett.

LOS ANGELES
Asking price: $5.99 million

Tim Nett and his fiancée, Shalini Vijayan, in their Los Angeles home, Chateau Lemoine. The castle-like home was built around 1926. Above, a guest bedroom has access to a spiral staircase.

property, the period details in the interior had already been stripped out. "It had been renovated in bits and pieces many times over the years," he says. "I tried to put it back to something that felt true to the architecture that was still modern and livable."

He and fiancée, Shalini Vijayan, lived there from 2015 to 2022 with his daughter and her son from previous marriages, and have moved to another historic house.

"I ran out of things to do on the castle and needed a new project," Mr. Nett says.

Storybook homes can pose challenges when it comes to interior design. Since moving into their home in 2021, Mr. Domich and Ms. Mattei have struggled with how to redecorate the circa-1938 house, which has a secret room behind a bookcase, a folding staircase to the attic, and tiny balconies where one expects only windows.

"I can't just go in there and redecorate; I've had to think about, 'what does this house want?'" says Ms. Mattei, 53, a retired senior legal practice manager.

When they first saw the house, Mr. Domich and Ms. Mattei made a next-day offer, despite the fact that they had just purchased another home.

"When I walked in, I just knew it would be a once-in-a-lifetime thing," says Ms. Mattei.

The couple paid $2.499 million for the four-bedroom house, which measures about 4,200 square feet.

Adding to the home's mystique is the fact that it was previously owned by the parents of the author Joan Didion, who would stay there when visiting, according to the writer's cousin, Julia Armstrong-Totten. Mr. Domich and Ms. Mattei keep the downstairs guest room as a homage to the author, with copies of her books.

"Honestly, the house has its own distinct character and personality," says Mr. Domich, 77, a commercial real-estate developer.

Although Storybook homes are intended to look old, they nonetheless show wear and tear over time, often requiring costly updates.

"They do weather, as well as being made to look weathered," said Mr. Keister.

Chris Parsons, 66, and his husband, Donald Brown, 72, recently replaced the cedar-shake shingles on the roof of their L.A. home, which Mr. Keister calls the best example of Storybook style in the country due to its half timbering, sharply pitched rooflines and deliberately crumbling chimney. The couple has lived in the house since 1999.

In L.A., roofs made of wood shakes or shingles are prohibited due to fire hazard, and only minor repairs to existing wood roofs are permitted. So in a valiant effort to maintain the historic character, Messrs. Parsons and Brown ordered synthetic replica shingles.

"The shingles alone cost about $36,000," says Mr. Parsons. The entire project, which included a required rebuild of decorative roof elements, cost about $96,000.

The couple, both retired librarians, paid $625,000 for the home, according to public records.

Mr. Parsons says he spent hours on eBay looking for period accents, such as a lighting fixture built out of a knight's helmet and crossed battle axes.

"We medievaled the house," he jokes.

"We had planned to live in it two or three years and then sell it, but we never did," says Mr. Parsons. "We fell in love."

THE END

LOS ANGELES
Approximate value today: $2.45 million

Chris Parsons, left, and Donald Brown outside their home, which has a witch-shaped weather vane.

MICHAL CZERWONKA FOR THE WALL STREET JOURNAL (6); ISTOCK (FLOURISH)

THE WALL STREET JOURNAL. NY/NE Friday, March 10, 2023 | M7B

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Churchfield Road Acton

Property Millionaires

Continued from page M1

ACTON, WEST LONDON
Average residential sale price:
2022: £1.04 million
$1.23 million
2021: £938,960
$1.11 million
Ten-year price growth: 67%

Alexander Bürk was born and raised in Washington, D.C., but moved to London in 1995 to study. He has lived in Europe ever since, with his wife, Mia Bürk, and their three children, Andina, 12, and twins Lupo and Tiago, 10.

In 2016, the family decided to settle in west London where they could be close to Heathrow Airport and the school they had chosen for their children.

Mr. Bürk, who runs Cresco Real Estate, a development and investment fund focused on German real estate, also wanted to find a neighborhood with price growth potential. "I wanted to find somewhere up-and-coming rather than buy somewhere already at the top of the market," he said.

The promising neighborhood they chose was Acton, where planned transport improvements had triggered the opening of a great range of new cafes, restaurants, and shops.

In late 2016, Mr. and Mrs. Bürk, both in their 40s, bought a circa 3,400-square-foot Victorian fixer-upper. Including buying taxes, the property cost about £2.5 million, around $2.964 million. The family then embarked on a full-scale renovation, including adding a new basement level, expanding it to around 5,000 square feet. "We completely changed the whole house," said Mr. Bürk. "Only the exterior façade remains the same."

Six years later, in 2022, the Elizabeth Line opened, giving Acton fast London Underground links to the West End and London's financial districts.

"You can really feel the whole place changing, and I love that energy," said Mr. Bürk. "People are really invested into the area."

Purchase price:
£2.5 million / around $2.964 million

The rear of Mia and Alexander Bürk's home, as seen from the back yard, and their kitchen. The couple purchased the home in 2016 and renovated it.

BETHNAL GREEN, EAST LONDON
Average residential sale price:
2022: £1.04 million
$1.23 million
2021: £894,580
$1.06 million
Ten-year price growth: 81%

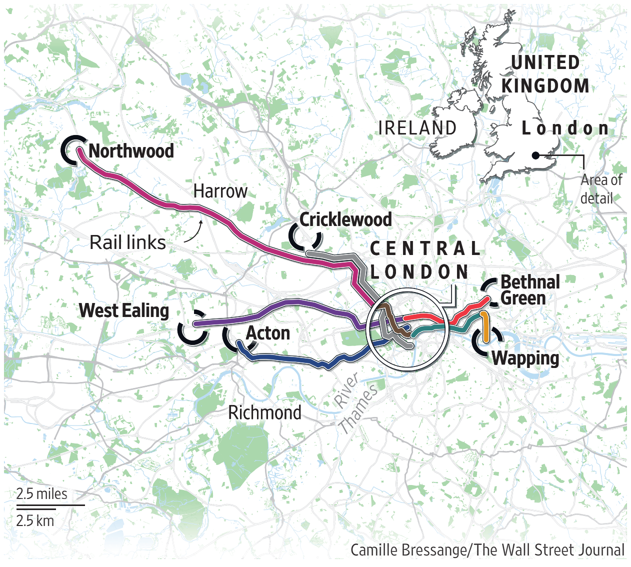
This east London neighborhood has enjoyed a tremendous reversal of fortune since the ravages of World War II. Bombed extensively by the Germans during the war, the neighborhood was rebuilt with mainly low-grade social housing during the 1960s and 1970s, according to "A History of the County of Middlesex." Today, almost 25% of local families are on a low income, according to the local Tower Hamlets Council.

But with London's population growing, and its real-estate prices on the rise, a new generation of young professionals has adopted Bethnal Green. Sean Ward, sales manager at Winkworth estate agents, said these buyers like its central location, from which it is easy to reach London's financial districts. Over the past two decades, he said, the whole of east London has become increasingly hip, filled with bars, cafes, art galleries and nightclubs. Property prices have risen accordingly, he said.

Ben Allen moved to Bethnal Green almost a decade ago. Mr. Allen, 46, an architect and founder and director of Studio Ben Allen, his wife, Frances Stocks Allen, 38, a lawyer, and their toddler son, Aubrey, live in a two-bedroom, split-level apartment that they bought in 2016 for £620,000, about $734,760.

His take on change in the neighborhood is that, while its streets of social housing look much the same as they did when he arrived, Bethnal Green's main shopping streets are improving fast. "Where there used to be lots of wholesale bag stores that nobody seemed to come or go from, these spaces have suddenly come to life with new cafes, restaurants, and shops which make the place much more livable," Mr. Allen said.

When they bought their apartment, Mr. and Mrs. Allen spent about £35,000, roughly $41,475, updating it. While demand for central London apartments was slack during the pandemic, he believes that his home would today be worth "a little bit more" than has been spent on it.



Camille Bressange/The Wall Street Journal

View of the Thames River from Wapping

VANESSA BERBERIAN FOR THE WALL STREET JOURNAL (4)

WAPPING, EAST LONDON
Average residential sale price:
2022: £1.095 million
$1.3 million
2021: £972,840
$1.15 million
Ten-year price growth: 47%

Set on the north side of the River Thames, Wapping is one of London's oldest industrial neighborhoods. It has been used over the centuries for ship building, docking and, later, newspaper printing plants.

It wasn't until the 1980s, said James Hyman, director of residential at Cluttons estate agents, that people began to consider living there. Developers, inspired in part by the success of New York's Meatpacking District, began buying and converting old warehouses and buyers were convinced. "They loved the warehouses, they loved the area's history, and they loved being by the river," said Mr. Hyman.

In more recent years, said Mr. Hyman, Wapping has started to see the arrival of hip bars and restaurants, which has broadened its buying appeal. Those moving into the neighborhood include young professionals, downsizing couples wanting to live in the city center, and buyers after a pied-à-terre close to work. A budget of £1 million would buy a nice two-bedroom, two-bathroom, 1,000-square-foot warehouse apartment, said Mr. Hyman; 3 miles west, in the better-known South Bank neighborhood, a similar home would cost around £1.25 million, or $1.48 million. "It represents excellent value for money," he said.

The average sale price of homes in **41%** of all London's 283 postal codes was **£1 MILLION** or more

Please turn to page M9

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MANSION

VANESSA BERBERIAN FOR THE WALL STREET JOURNAL (5)

Candice and Barry Quinn, above with their children, moved to Northwood in 2018.

NORTHWOOD, NORTHWEST LONDON

Average residential sale price:
2022: £1.01 million
$1.2 million
2021: £934,770
$1.11 million
Ten-year price growth: 59%

Although it is less than 17 miles from the center of London, Northwood felt like a different world when Candice Quinn first visited. "The first thing I thought was, 'Oh my gosh, you can hear birds,' " she said. "When you are in London, you don't realize how bad the noise pollution really is."

Mrs. Quinn, 40, is from Vancouver, Canada, but moved to London in 2012 to be with the man who would become her husband, Barry Quinn, 46, who is Irish. They initially rented in buzzy West Hampstead. But when the couple began to think about starting a family, they decided to move farther out of the city in search of more space.

Northwood's initial appeal for the couple was its good train links to central London, where Mr. Quinn works as chief revenue officer for a software firm. "I had literally no idea what it would be like," said Mrs. Quinn. "I don't think I'd even heard of it."

In 2018, the Quinns, who have an 8-year-old son and 6-year-old daughter, paid £845,000, about $1 million, for their four-bedroom house with a big backyard, and a loft room Mrs. Quinn uses as an office for her business, Manisafe, which sells gloves that protect hands from UV rays during gel manicures. At the start of 2023, she said, the property was valued at £1.175 million, roughly $1.39 million.

She thinks fellow North Americans will feel comfortable in Northwood. "It has that more spacious feel; the streets are wider than in other parts of London, and the houses are bigger," she said. Over the past four years, Mrs. Quinn has seen changes for the better. "The high street has improved significantly," she said. "Before it was just a few chain restaurants, hair salons and charity shops. Now we have got some great independent cafes and restaurants. And it is so easy to get into central London."

Green Lane Northwood

WEST EALING, WEST LONDON

Average residential sale price:
2022: £1 million
$1.19 million
2021: £910,530
$1.08 million
Ten-year price growth: 78%

West Ealing's modern history as a residential neighborhood really began in 1871 when a railway station was built, and new homes, shops and restaurants started to be built around it, according to "A History of the County of Middlesex."

Fast forward to the 21st century. West Ealing's ascent into the £1 million-property club is largely thanks to another transport innovation: the arrival of the Elizabeth Line. Just like nearby Acton, West Ealing's appeal to buyers exploded as soon as building work began in 2009.

Before then, Fiona Lee, sales and lettings director of the Ealing and Acton branch of Winkworth estate agents, said many buyers were unwilling to even view properties there. "People felt like it was too far away, there was nothing there, and they all really wanted to be closer to the shops and restaurants in Ealing, which is a stop along the train line," she said

After the Elizabeth Line was announced, buyers became far more open to the idea of buying one of West Ealing's Victorian and Edwardian houses or apartments, said Ms. Lee. Around the station, ritzy food stores, florists and cafes started to open in advance of the launch of the Elizabeth Line in 2022. U.K. house prices are forecast to fall this year but Ms. Lee believes the success of the Elizabeth Line will be enough to keep demand and prices steady in West Ealing.

Cricklewood Broadway

CRICKLEWOOD, NORTH LONDON

Average residential sales price:
2022: £1.02 million
$1.21 million
2021: £931,470
$1.1 million
Ten-year price growth: 60%

Although this historic neighborhood has streets of good-quality redbrick Victorian and Edwardian houses, it had been blighted by heavy traffic and a lack of a local London Underground Station, said David Moreton, sales director at estate agent Kinleigh Folkard & Hayward.

Its proximity to a major indoor shopping mall, Brent Cross shopping center, which opened in 1976, drew shoppers away from the town's high street area as well. "It became a bit of a ghost town, full of pound stores and fast-food restaurants," said Mr. Moreton.

Despite these shortcomings Mr. Moreton said that, over the past decade, Cricklewood has seen a ripple of young families priced out of more expensive neighboring areas, such as fashionable West Hampstead.

In Cricklewood, a £1 million budget would buy a four-bedroom Victorian house, Mr. Moreton said. A similar property in West Hampstead, he said, would cost around £1.6 million, or $1.9 million.

"The pandemic has had a big influence because buyers want houses, not apartments, particularly if they are going to be working from home," he added.

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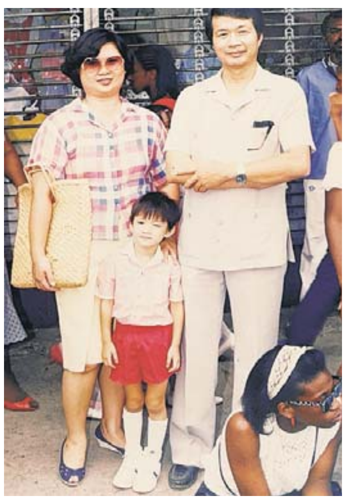
HOUSE CALL | HARRY SHUM JR.

Before Beyoncé, He Made Moves Viewed on TV

As a kid, the 'Grey's Anatomy' actor loved watching the choreography of WWF wrestlers

In the late 1960s, when my father was in his 20s, he fled to Hong Kong from mainland China and then sailed to Costa Rica, where he had family. The railroads had originally been built by the Chinese, so there was a small community.

My dad, Harry, found my mom, Julia, in Hong Kong through friends of my mom's sister. He began writing, and after a year of correspondence, he flew there to propose. After they married, she returned with him to Costa Rica, where he had started a hardware store in Puerto Limón, on the east coast.



It took 10 years for my parents to work their way out of the small room behind the hardware store where they lived. By then, in 1982, when I was born, my two older sisters were 10 and we lived in a better house.

My father had built our 3,000-square-foot, one-story home on top of a hill. It had an open floor plan and patio to let the breeze in. Spanish was my first language, and I remember pedaling around on my tricycle, checking in on my family in each room.

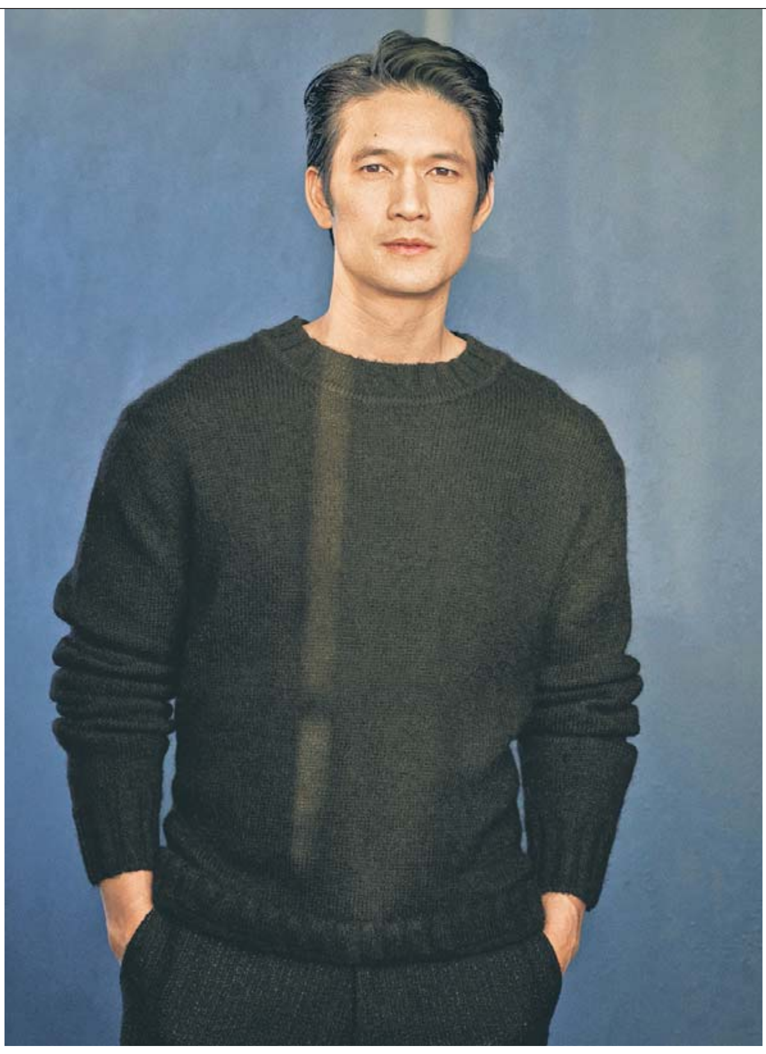
When I was 5, we moved to San Francisco, living above my mother's sister's apartment on the edge of Chinatown. She said there were more opportunities there, and my mother wanted us to grow up in America.

I was prepared for the excitement, but the culture shock hit me hard. In school, I wasn't a great student because I didn't understand what the teachers were saying. I had to learn English and assimilate fast.

Soon, we moved to North Beach, where my dad opened a hardware store. But the venture stalled. When I was 8, we moved four hours south to Grover Beach. We first lived in a small house before my parents figured out how to get a proper mortgage.

Then we moved into a modest two-story house with three bedrooms and a garage. It was a dream home for an immigrant family. By then, my parents had taken over a Chinese restaurant nearby, where I developed my work ethic.

There was plenty of space outside to run around, but there also



Harry Shum Jr. in Los Angeles in December 2020, above, and, left, with his mother, Julia, and father, Harry, in Puerto Limón, Costa Rica, in 1986. Top right, Mr. Shum, second from left, in ABC's 'Grey's Anatomy.'

were small spaces in the house where I could hole up and draw comic books and portraits of entertainers I admired.

Initially, I didn't have a passion for dance. I simply loved the theatricality and movement of WWF wrestlers. I'd imitate them using large stuffed animals my parents won at carnivals.

In middle school, I took drama as an elective. School plays, speech and debate followed, along with enrollment at Odyssey of the Mind, a local performing-arts center.

In high school, one of my buddies dared me to audition with him for the dance team. We made it. At one point, Debbie Sims, a wonderful dance teacher, pulled my friend and me aside. She told us we had a gift and urged us to choreograph a three-minute dance with boys. We enlisted mostly football players, and it worked.

After graduation, I attended San Francisco State. But I was more focused on dance and joined Culture Shock, a Nike-sponsored team, and Mind Over Matter, an underground dance group.

After a few months, I left college with plans to explore dance opportunities in Los Angeles.

In L.A., as a dancer, I was in music videos, toured with Beyoncé, made Apple iPod commercials and was in live stage shows with many of the artists I once drew.

One day, my manager, Marissa Upchurch, suggested I shift toward acting to expand my opportunities. Being cast for "Glee" in 2009 led to roles in film and TV, including the popular Wong Fu short-form videos, the "Shadowhunters" series and "Crazy Rich

Asians" in 2018.

Today, my wife, actress and dancer Shelby Rabara, and I live in a two-level house in the Hollywood Hills. It has an open floor plan on top and a lower level that we've turned into a theater room and dance studio.

Shelby and I married in 2015 in Costa Rica. Last year, I went back to see my former house in Puerto Limón. The owner knew my dad and invited me in. It seemed like yesterday I was on my tricycle there, and now I'm in movies and on TV.

Every time I talk to my parents, Dad sends photos of how proud the town is that someone from there made it to Hollywood.

—As told to Marc Myers

Harry Shum Jr., 40, is an actor, dancer, choreographer and singer who has appeared in TV's "Glee" and the film "Crazy Rich Asians." He currently co-stars in ABC's "Grey's Anatomy."

HARRY'S HOME

Back of house? Our backyard is surrounded by an oasis of greenery. We love being outdoors.

Cooking? We enjoy combining dishes that traditionally don't go together, like Cha Ca Thang Long on a bed of homemade masa corn tortilla.

Last movie at home? We watched "RRR," a 2022 Indian Telugu-language drama directed by S.S. Rajamouli.

Wedding? We had two in Costa Rica to satisfy my parents—a Costa Rican one on the country's west coast and a massive Chinese one on its east coast.

FROM LEFT: HARRY SHUM JR. (FAMILY PHOTO); EMILY SANDIFER; LILIANE LATHAN/ABC

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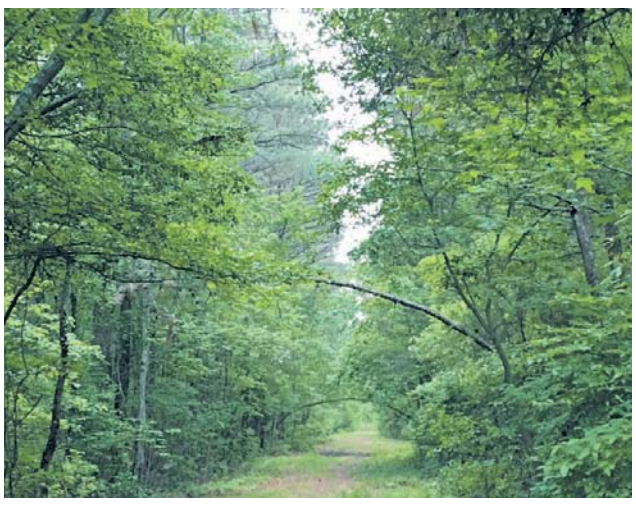

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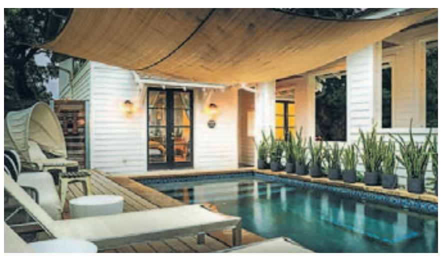

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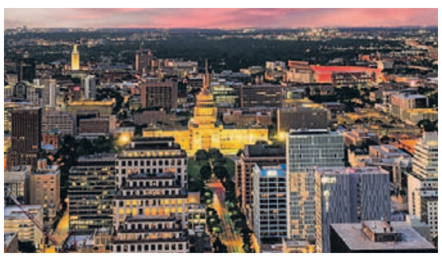

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In Manchester-by-the-Sea, A Mansion by the Sea

An oceanfront Massachusetts mansion with a private beach is coming on the market for $14.995 million.

The custom-built home is located in Manchester-by-the-Sea, a coastal town about 25 miles north of Boston on Cape Ann and made famous by the 2016 film of the same name.

The sellers are Stacey and Robert Edelstein, the married co-founders of Universal Capital, a hard-money lending business based in Massachusetts.

Ms. Edelstein, 55, said the couple purchased the roughly 4.2-acre property at an auction in 2015. They paid $4.2 million including auction fees—a relative bargain price that Mr. Edelstein, 56, chalked up, in part, to the sale taking place on a rainy Friday night in October.

The couple, who have four grown children, lived in an existing circa-1995 Colonial house on the property for about two years while they built a new home adjacent to the old one, which they later demolished, Ms. Edelstein said.

Completed in 2018, the new house measures approximately 10,000 square feet, said listing agent George Sarkis of Douglas Elliman. The house has seven bedrooms; five of them have sliding doors to a balcony facing the ocean. Upstairs, there is also a movie theater, a gym, and a billiards room with a wet bar.

FOR SALE
$14.995 MILLION
Roughly 10,000 sq. ft.

Outside, the property has an outdoor pool, a sports court and a cabana with a full kitchen and fireplace. There is also a pavilion with another kitchen and a 15-seat bar.

Ms. Edelstein, who worked closely with the couple's architect and contractors to design the home, said she was inspired by the style of old New England resorts. The house has three fireplaces, and there are coffered ceilings and detailed moldings throughout the home, as well as a tin ceiling in the kitchen. In the foyer, a grand dual staircase leads to a landing with views of the ocean. Underneath one set of stairs, Ms. Edelstein built a sloped wine room that she likened to Harry Potter's under-the-staircase bedroom.

Ms. Edelstein said they are looking to sell because the youngest of their four children is graduating high school and they will be empty-nesters. They plan to travel more, and will likely buy something else in Massachusetts that doesn't require as much attention. "There will just be two of us living here," she said. The family also has a ski home in Maine.

Manchester-by-the-Sea, once a fishing village, became a summer haven for wealthy families in the 1800s. In December, a home sold for $11.5 million, records show. The priciest listing is an estate asking $25 million, according to Zillow.

—E.B. Solomont

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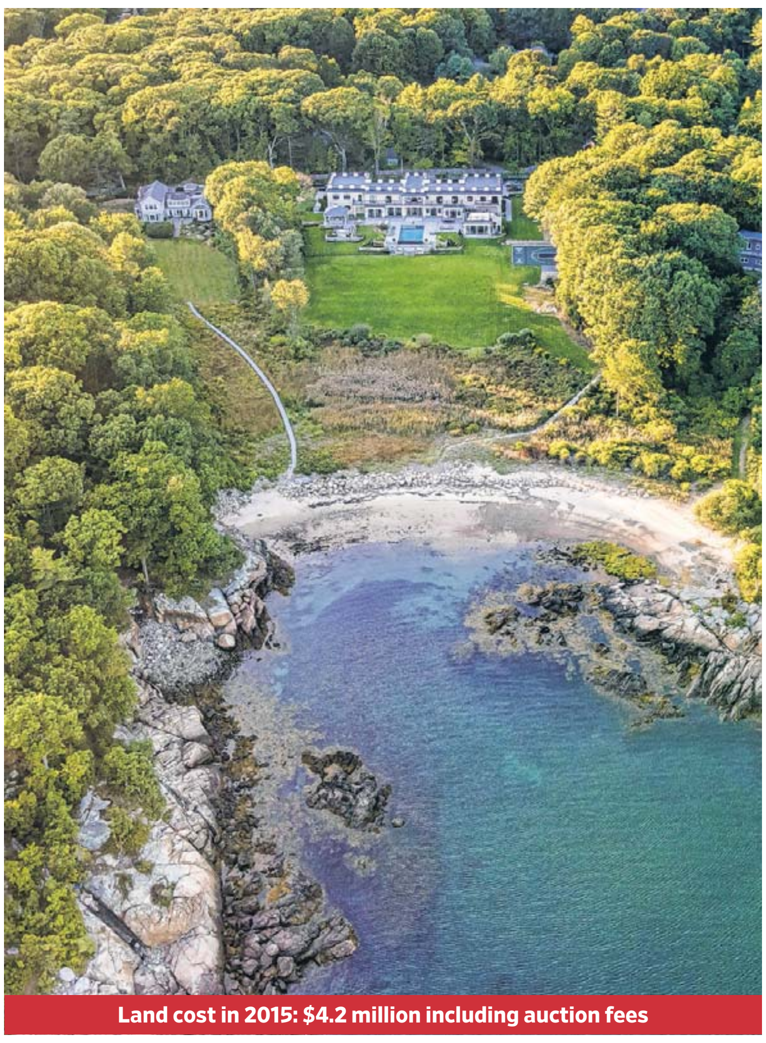

Land cost in 2015: $4.2 million including auction fees

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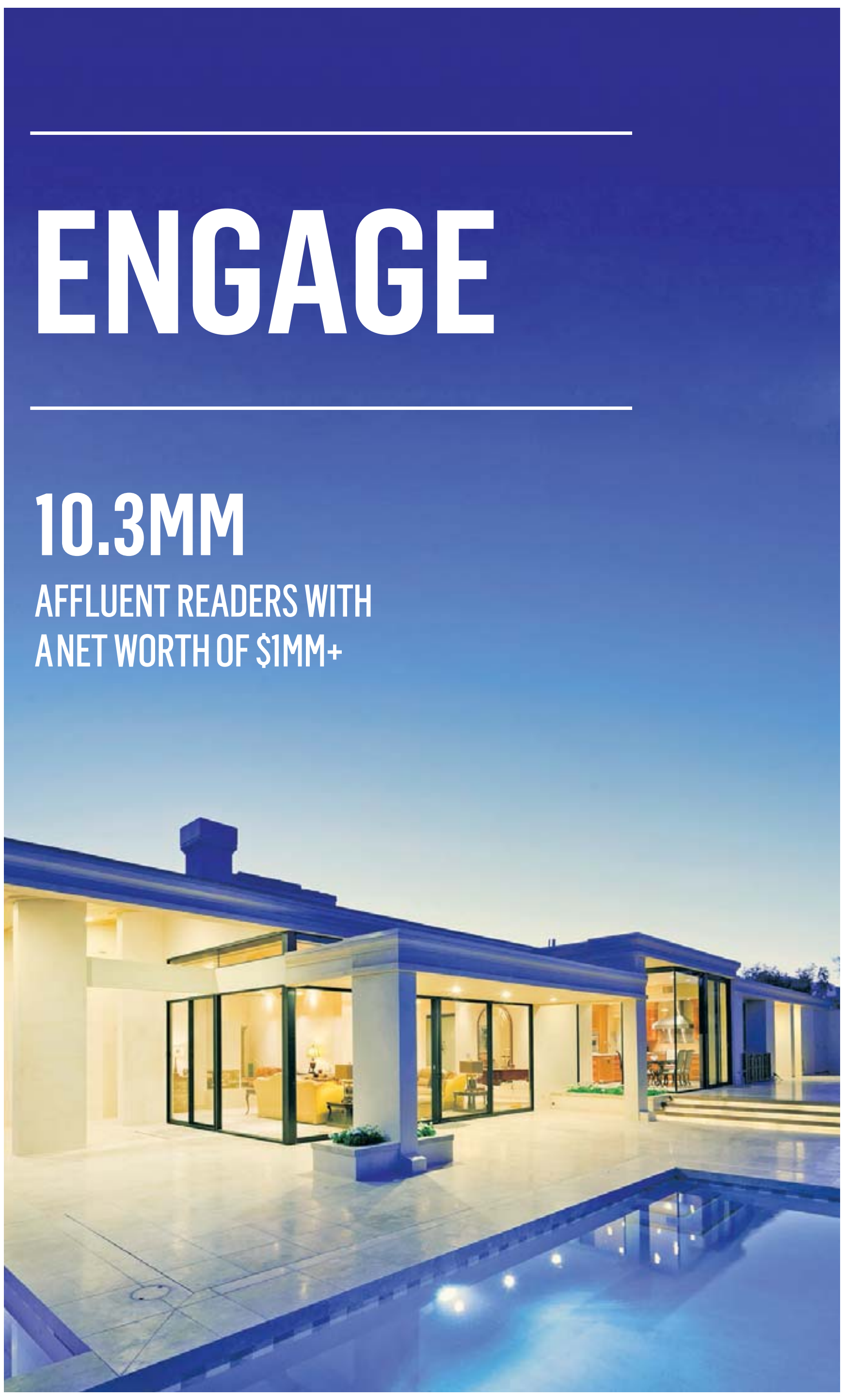

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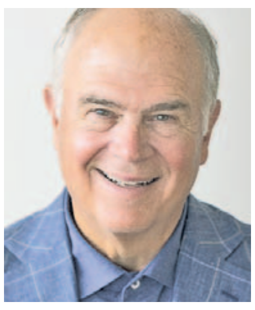

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